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Japan: Is the Sun Setting on an Era of Economic Expansion?

By Fred Hiatt
Washington Post Service

TOKYO — The Japanese Century is ending, almost before it began, according to a small but respectable minority of economists and foreign policy experts inside Japan and abroad who believe that the Japanese economy has peaked and is entering an age of decline.

"We have come to a peak in our history," said Kenichi Ito, a former Japanese diplomat who heads the Japan Forum on International Relations. "The more we pursue expansion, the more we have to lose."

Mr. Ito and other scholars point to many factors that could hasten a Japanese decline: the rapid aging of its society, a hollowing-out of its industry, the sclerosis of its once-flexible ruling elite.

They also suggest that an easing of Cold War tensions will work against Japan by making the Western world less tolerant of Japanese economic expansion.

"To the extent the Cold War was alive, the United States was willing to turn a blind eye to Japan's nuisance as an economic animal," said Johsen Takahashi, an economist at the Mitsubishi Research Institute.

"Now, Japan clearly is losing its raison d'être in the global scene, its significance as guardian of the frontier of the free world," he said. "What Japan can do in this situation is extremely limited."

Nor are Japanese experts alone in forecasting trouble. Charles Wolf Jr., director of international economics at the Rand Corp. in the United States, recently predicted that Japan would soon become a net importer.

In an interview in Tokyo, Mr. Wolf said that Japan's legendary savings rate would decline, its stock market might crash and its government would have to spend large sums to remedy "the deplorable backwardness" of its roads, housing and other infrastructure.

Even the consumer activist Ralph Nader, visiting Japan for the first time in 10 years, said that the Japanese economy was "far more vulnerable to deterioration than is generally appreciated in Japan."

"The only reason Japanese industrial structure and strategy have worked is that there was no retaliation," Mr. Nader said Thursday at the Foreign Correspondents Club of Japan. "They had a period when they had a one-way street going. That's not going to continue."

Such predictions may seem like blithering fantasies as Japan racks up $50 billion trade surpluses with the United States year after year and all the world seems to visit Tokyo with its hand out.

The world's 10 largest banks are Japanese, boasting enough assets to cover Britain's annual budget for the next dozen years. Business profits and confidence are at all-time highs. Moreover, Japan invested more in new production capacity last year than the United States, setting the stage for more growth ahead, according to Kenneth S. Courtis, senior economist in Tokyo for Deutsche Bank.

Mr. Courtis is more in the mainstream when he argues that Japan is becoming an ever more ferocious competitor, in the midst of its third "economic miracle" in as many decades.

He acknowledged some of the threats that the pessimists cite: fluctuating exchange rates, a challenge from the cheaper-labor countries like South Korea, rising protectionism. But he said that Japan had overcome these challenges with "nothing less than the strategic repositioning of the entire economy."

Pessimism about Japan's future might be viewed with suspicion by some Americans as an effort to deflect U.S. anger at the trade imbalance. But most bureaucrats and leading businessmen are not arguing the gloomy line; indeed, Mr. Ito said it was difficult to get a hearing for his point of view.

Neither Mr. Ito nor the other pessimists argue that Japan is headed for a sudden fall. But they point to factors that make Japanese hegemony unlikely: Japan will have to spend more and save less because of the rapid aging of its society, which will require more money for health and welfare, and the gradual awakening of its consumers, who will demand improvements in roads, housing and parks.

"There is a growing sense among Japanese citizens that there are unjustifiable gaps and inequalities — between haves and have-nots, between Tokyo and the localities, between big corporations and common people," Mr. Ito said.

To ease that sense, Japan will have to

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U.S. Trade Gap Shrank in July To 4-Year Low

Dollar Gains, Then Falls As Rumors Feed Volatility

By Stuart Auerbach
Washington Post Service

WASHINGTON — The U.S. merchandise trade deficit shrank in July to $7.58 billion, its lowest level since December 1984, the government said Friday in a report that initially sent the dollar sharply higher.

But the U.S. currency plunged later in the day, after a Treasury official said that the Group of Seven industrialized nations were becoming increasingly concerned about the currency's strength.

The dollar, which was also severely undermined by a series of rumors and intervention by as many as 12 central banks, plummeted from a high of 2.0034 Deutsche marks to a low of 1.9300 DM before rebounding. The dollar closed at 1.9650 DM, down from 1.9753.

The U.S. currency also slipped to 146.325 yen from 146.850.

The government said that imports slipped by $1 billion from July, to $38.32 billion, while exports registered a slightly smaller drop of $600 million, to $30.74 billion.

Analysts had expected the trade deficit to widen in July, to around $9 billion, as a result of the recent rise in the value of the dollar, which makes U.S. products more expensive in overseas markets and foreign goods cheaper in the United States.

"This is a good surprise," said Howard Lewis of the National Association of Manufacturers.

But Allen Sinai, chief economist for The Boston Co., predicted that the higher dollar "will begin denting exports" by the end of the year.

"The big surprise so far this year has been how good exports have done in the face of a rising dollar," which he attributed to "very strong economies overseas."

As an example of how vibrant economies in Europe and Asia were pulling in American products, the figures showed that overseas sales of big-ticket American capital goods and industrial supplies jumped in July, while foreign sales of the same products in the United States fell.

Mr. Lewis noted that the $300 million increase in capital goods exports combined with a $600 million decrease in exports of the same products amounted to a $900 million swing.

"Without a turnabout in our capital goods sector, we don't have a prayer of getting control of our trade deficit," Mr. Lewis said.

The government also reported Friday that wholesale prices declined in August for the third straight month. (Page 9)

Taken together, the decline in imports and the lower wholesale prices indicate both a slowing of the economy without inflation — a prime goal of the Bush administration and the Federal Reserve Board chairman, Alan Greenspan.

But a government report issued earlier this week showed how badly the high trade deficits of the past 12 years have wounded the U.S. economy. The broadest measure of U.S. international transactions, which includes trade in services as well as goods, ran a deficit in the services sector for the first time in more than 30 years.

This was blamed on the money non-Americans are earning from their growing investments in U.S. factories and real estate, and was seen as a sign that the American standard of living will decline.

Despite the overall gain in the numbers, the U.S. trade picture with most of its major trading partners worsened in July.

The U.S. deficit with Japan widened by $100 million, to $4 billion. With Western Europe the gap grew by $600 million, to $800 million, while the deficit with Taiwan in-

See TRADE, Page 15

Blacks Taste Some Freedom With Anti-Apartheid Protests

By William Claiborne
Washington Post Service

JOHANNESBURG — A small part of South Africa's 23 million-strong black majority tasted freedom Friday and vowed to come back for more in greater numbers.

Thousands of cheering, singing and placard-waving anti-government protesters brought central Johannesburg to a standstill as they marched behind the outlawed African National Congress flag to police headquarters at John Vorster Square, the citadel of white Afrikaner authority, and demanded an end to police brutality and the imprisonment of political dissenters.

The state-run South African Broadcasting Corp., which normally minimizes opposition protest, estimated the crowd at 25,000 people, although at its peak it appeared to be closer to 15,000. Court permission for the demonstration was not issued until 20 minutes before it began, and parade organizers declared the turnout a success beyond expectations.

In Pretoria, chanting and ululating black protesters danced around the statue of former Prime Minister John Vorster as scores of white policemen looked on impassively. In Port Elizabeth, placard-bearing anti-apartheid lawyers gathered at the city's main square to protest police violence.

Anti-apartheid leaders announced that on Sept. 23, a women's "march for peace" would be held in Pretoria in an attempt to reenact a big anti-government protest in 1959.

President Frederik W. de Klerk declared Tuesday that his government would no longer oppose mass political demonstrations if they were conducted peacefully.

His dramatic shift in policy has triggered a wave of civil rights fervor in South Africa and a clamor for more demonstrations against the apartheid system.

"Those in power have come to realize they can't hold people back forever," the Reverend Frank Chikane, the black secretary-general of the South African Council of Churches, declared at the end of Friday's peaceful march in Johannesburg.

The march, Mr. Chikane said, "shows that if we are given the chance, we can work for peace."

"It is up to the government to open the doors of peace by acting on our demonstrations and begin working towards a new constitution," he said.

There was no immediate reaction from the government, but Mr. de Klerk said Tuesday that he hoped that peaceful protests could stimulate black leaders to start a dialogue with whites for the purpose of writing a new constitution that would give the country's disenfranchised blacks a vote without them completely dominating the 4.5 million whites.

Anti-apartheid campaigners have long argued that if the three-year-old emergency prohibitions against peaceful protest were lifted, blacks would give expression to their political aspirations without jeopardizing the security of the state.

Like Wednesday's protest by more than 10,000 nonwhites in Cape Town, the march through Johannesburg on Friday was remarkable not for its size, but because it happened at all in a country that has become accustomed to swift and violent response by armed riot

See PROTEST, Page 5

Paul Weinberg/The Associated Press
Johannesburg echoing to shouts of freedom Friday as thousands marched against apartheid.

Kiosk

Salvador Foes Agree to Meet

MEXICO CITY (Reuters) — The Salvadoran government and leftist rebel leaders announced Friday that the two sides had agreed to meet in Costa Rica next month to discuss a cease-fire aimed at ending their decade-old conflict "in the shortest time possible."

A joint statement after a three-day meeting in Mexico City said representatives of the United Nations and the Organization of American States would be invited to the meeting, and two officials from the Salvadoran Catholic Church would also take part. It said the session Oct. 16 and 17 in the Costa Rican capital of San Jose would be followed by monthly talks aimed "at ending the conflict in the shortest time possible."

NYT
Robert Penn Warren is dead at 84. Page 4.

General News

Future cost of AIDS: $5 billion a year and chaos in U.S. health care. Page 3.

Solidarity's part in Warsaw government doesn't stop Poles leaving for West. Page 4.

Business/Finance

MGM/UA accepted a new takeover bid from Australia's Qintex Ltd., spurning Rupert Murdoch's offer. Page 13.

U.S. wholesale prices fell 0.4 percent in August, the third monthly decline. Page 9.

Crossword Page 8.

Dow Close	The Dollar In New York	
	DM	1.965
Up	Pound	1.566
5.13	Yen	146.325
	FF	6.625

East Germany Cancels Visit by Bonn Socialists

By Serge Schmemann
New York Times Service

BONN — With delicate relations between the two Germanys strained by the exodus of East Germans through Hungary, East Germany canceled on Friday a planned visit by members of West Germany's Social Democratic Party.

The proposed visit by the Socialists to East Berlin had already stirred a political dispute in Bonn, where politicians of all major parties are competing fiercely in demanding that East Germany make fundamental changes.

Chancellor Helmut Kohl's Christian Democrats had accused the Social Democrats of readiness to do business with "oppressors," but the Socialists had argued that maintaining contact with the East German Communists was the best way to promote change.

But on Friday the president of the East German parliament, Horst Sindermann, issued a note over the official news agency, ADN, saying that "insulting" and "provocative" statements by senior Social Democratic politicians had made a visit meaningless.

The cancellation was a measure of the degree to which relations between the two Germanys have soured over the flow of refugees. Two years ago, Erich Honecker, the East German leader, was received with full honors in Bonn, and shortly afterwards, the Social Democratic Party signed a lengthy joint statement with the East German Communist Party spelling out common interests and yearnings.

All the major parties then shared a belief that the possibility of reunification in the future, and the well-being of East Germans in the present, were best served by maintaining friendly contact with the East Berlin government and giving it generous economic support.

With the flight of East Germans through Hungary, however, Bonn declared that the exodus could be stopped only if East Germany introduced profound social and economic changes. East Germany, for its part, issued a steady stream of invective against West Germany, accusing it of having deliberately lured East German citizens to abandon their homeland.

About 500 refugees entered West Germany Thursday night and early Friday, bringing the number since Sunday to nearly 14,000, news agencies reported.

In Bonn, the issue has quickly spread to partisan politics. With the rise of fringe parties to the right and left and with the major parties lacking distinct majorities, West German politicians have been quick to seize on any issue that may yield political capital, and the proposed trip of the Socialist delega-

See GERMANY, Page 5

Azerbaijanis to Call Another Strike

Compiled by Our Staff From Dispatches

MOSCOW — Leaders of a nationalist mass movement in Soviet Azerbaijan walked out of an emergency session of the republic's parliament Friday, saying they would call a new general strike.

A spokeswoman for the movement, the Popular Front, said the walkout occurred after the Azerbaijani Communist Party leader, Abdul Vezirov, refused to endorse calls for an end to Kremlin rule over the disputed Nagorno-Karabakh Autonomous Region and instead attempted to push through a noncommittal resolution.

"Vezirov behaved like a feudal overlord to his slaves," she said. "He would not let Front represen-

Izvestia publishes letters strongly attacking the 1968 Soviet-led invasion of Czechoslovakia. Page 2.

tatives speak, so they walked out. They said they would call a strike from tomorrow."

A general strike in the republic last week, called by the Popular Front to press demands for greater autonomy and full Azerbaijani control over Nagorno-Karabakh, caused heavy economic losses. Rail strikes, in particular, disrupted the economy of Azerbaijan, a Soviet oil producer, and forced a virtual blockade of neighboring Armenia, which receives 87 percent of its supplies through Azerbaijan.

The strike was called off only when the Communist leadership agreed to recognize the Popular Front and consider their demands.

Earlier in the day, the Azerbaijani prime minister, Ayaz Mutalibov, led legislators in criticizing Arkadi Volsky, who heads a Kremlin commission that has been running

See SOVIET, Page 5

United Airlines Accepts $6.7 Billion Buyout

By Warren Getler
International Herald Tribune

LONDON — The parent company of United Airlines has agreed to be acquired in a $6.75 billion deal that would boost British Airways' access to American and Pacific routes, and create the largest employee-owned company in the United States.

If it gains the approval of regulators and stockholders, the purchase of UAL Corp. by United's pilots and management and British Airways will be the latest in a series of links between U.S. and European airlines.

The $300-a-share transaction, approved Thursday by UAL's board, would cement British Airways' strategic alliance with UAL on trans-Atlantic and Pacific routes. United is the second largest carrier in the United States.

On Friday, the U.S. investor Marvin Davis announced in a letter to UAL's board an offer to pay a competing $300 a share for the company if the employee-management-BA bid failed to win shareholder support.

But analysts said the bid was not likely to prevent completion of the deal with BA and UAL's management and employees.

Mr. Davis, the Los Angeles-based billionaire who triggered a bidding war for UAL in early August, said his latest offer was "not predicated on any labor concessions." The bid of the group that includes BA involves significant pay concessions from UAL employees.

Analysts said the letter was a shrewd gambit by Mr. Davis, who owns from 3 to 5 percent of UAL stock. "He's trying to talk the price up of UAL shares," said Stephen Clapham, analyst with stockbrokers Hoare Govett in London.

UAL shares fell 75 cents Friday on the New York Stock Exchange, closing at $279.75.

Mr. Clapham said he did not think the Davis letter would derail the BA-backed bid. The consortium, he said, should simply reply that they already have $300 a share on the table and that it has been accepted by UAL's board.

"It's the perfect marriage for BA, giving it access to the U.S. domestic market and the Pacific market, both of which it would be otherwise excluded from," said Tim Coombs, an airlines analyst with County NatWest Securities in London.

UAL's independent directors recommended acceptance of the offer that would take the company private. Under terms of the agreement, UAL employees would own 75 percent of the company, BA would have 15 percent and management 10 percent.

U.S. regulations limit foreign holdings in U.S. carriers to 25 percent. The restriction has not deterred a number of European-based airlines from snapping up minority stakes in leading U.S. car-

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Colombia Finds Coke Is Not Just 'a U.S. Problem'

By Joseph B. Treaster
New York Times Service

BOGOTA — In a chic neighborhood in Colombia's capital, young executives gather in private clubs, located in mansions and fashionable apartments, to smoke a powerful form of cocaine.

Tens of thousands of other middle- and upper-class Colombians regularly smoke and sniff cocaine in their homes, and thousands of the wretchedly poor take drugs in back alleys, cardboard hovels and broken-down buildings reminiscent of the "shooting galleries" of U.S. inner cities.

"We always thought the drug problem was a U.S. problem," said Andrés Pastrana, mayor of Bogotá. "But we now have a big problem."

Augusto Pérez Gómez, one of Colombia's leading experts on drug consumption, estimates that this country of 30 million has more than 500,000 regular users of cocaine and that 800,000 regularly use marijuana.

"The figures are a little astonishing," Mr. Pérez said. "They're more or less the same, in proportion, as those for consumption in the U.S."

(According to 1988 figures from the National Institute of Drug Abuse in Washington, the numbers of cocaine users per capita in the United States and Colombia are comparable, but marijuana use is almost twice as prevalent in the United States.)

Government officials that say cocaine use is particularly acute in Colombia's cities but is also increasing rapidly in rural areas.

Drug use is highest in Medellín, the center of Colombia's cocaine trafficking, followed by Cali, the second important trafficking city, and Bogotá.

Consumption of cocaine is also acknowledged as a serious problem by officials in Peru and Bolivia, the two main sources of the coca leaves that yield the essence of cocaine. Colombia grows little coca but refines much of the cocaine that reaches the United States.

Not long ago, Colombian officials maintained that if the country had any problem with consumption at all it was among the poorest of the poor. But Mr. Pastrana said a study completed a few months ago showed that most of Colombia's regular users were members of the middle and upper classes.

Few public officials have addressed the issue, but Senator Alvaro Leyva Durán, who is campaigning to become the presidential nominee of the opposition Conservative Party, this week urged a debate among presidential candidates and other leaders on drug trafficking and domestic consumption.

Some of the most graceful parks in Bogotá have been taken over by cocaine sellers and users. Dealers also saunter around university campuses and through the alleys and streets of the slums.

But for the elite, making a purchase requires only a phone call.

"You tell them your name, and a messenger on a motorcycle brings you your package in 10 minutes," said Angela F., an architect. "You can call 24 hours a day, and you pay with a check or credit card."

By far the most popular form of cocaine in Bogotá is a semirefined substance laced with traces of gasoline, hydrochloric acid and lime. The substance is smoked, usually mixed with tobacco, and gives an almost instantaneous high. Doctors say that it is highly addictive and that heavy use can cause brain damage.

The effects of the drug, known here as *basuco*, or base of coca, are similar to those of crack. Like crack, basuco is cheaper than refined cocaine, but its use becomes so incessant that many poor users turn to crime and wealthy ones may plunge into bankruptcy.

The penalty for possession of as little as a gram of cocaine (.04 of an ounce) can be up to 12 years in jail. But doctors, researchers and users say that few people are arrested and that the police happily accept bribes of as

See COKE, Page 5

As Its Cocaine Use Grows, Europe Sends Bogotá Aid

By James Brooke
New York Times Service

BOGOTA — Cocaine-consuming nations of Europe and Latin America are starting to join the United States in giving Colombia concrete help in its war on drug traffickers, diplomats and government officials say.

Britain has offered radios and training for protecting executives. Argentina has offered three light military planes. West Germany, drawing on anti-terrorist experience gained in the 1970s, has offered training for protecting judges and courtrooms.

"We have an awful lot of experience in Northern Ireland with VIP security and communications security," a British diplomat said, referring to aid negotiations under way with the Colombians.

The European aid, still in the preliminary stages, will probably be dwarfed by the U.S. assistance.

In the last two weeks Colombia has received about $10.4 million of an emergency $65 million aid package announced by President George Bush. Last week Mr. Bush announced more aid as part of a separate five-year, $261 million package for Colombia, Peru and Bolivia.

The European aid to an area of traditional U.S. influence is being

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China Academics Feel a Sting

Scientists Fear Crackdown Jeopardized Research Strides

By David E. Sanger
New York Times Service

BEIJING — For two years, Zhao Zhongxian, a leading Chinese physicist, had one goal: to organize a major international conference on high-temperature superconductivity in hopes that it would prove that a Third World country could carry out first-class research.

But standing on the steps of an aging building in the middle of Beijing University the other day, with the conference finally buzzing around him, Mr. Zhao made no effort to hide his disappointment.

His schedule of speakers was in shambles. The biggest names in American and European superconductivity research boycotted the session, hoping to make a point to the Chinese government about the crushing of the pro-democracy movement. Only the Soviets attended.

Moreover, many of the young Chinese scientists whose work was being showcased had been immersed in government-ordered "ideological re-education" for the last three months, studying the speeches of Deng Xiaoping, China's senior leader, instead of preparing papers.

"We'll just have to try again in a few years," Mr. Zhao said, adding after a pause, "if we are able to."

The conference, in which the government and the National Academy of Sciences of China had staked much prestige, underscores the doubts facing Chinese academia today.

The crackdown in China in the last few months, especially in hotbeds of the pro-democracy movement like Beijing University, does not appear to be returning the country to the Cultural Revolution of the 1960s, when scholars like Mr. Zhao were lucky to simply be banished to the fields and factories.

But after 10 years of steady progress and openings to the West — in academic exchanges, easy travel to international symposiums and study abroad for thousands of Chinese graduate students — many question if the door is closing again, perhaps for a long time.

"We have seen what it is like to be set back for years," a young superconductivity researcher at a neighboring university said during the conference, where politics always seemed to overshadow physics as the main subject of hallway conversations. "Quite frankly, we are afraid that that could happen again."

Officially, the government is offering assurances that a renewed emphasis on state ideology is compatible with academic freedom and that China has no intention of turning its back on the enormous strides made by its technological elite.

> **'We have seen what it is like to be set back for years.'**
> A *Chinese researcher*

In recent weeks, Prime Minister Li Peng met with senior scientists and publicly praised them. And television and newspaper reports recently lauded Qian Xuesen, the man responsible for developing much of the Chinese space and missile technology. Mr. Li praised him recently as "an intellectual with a brilliant nature."

There are rumors of bigger government science budgets and a national research and development center in superconductivity, a leading-edge area where China has found it can make big strides without big investments of hard currency.

But mixed in with the enthusiasm, the scientists and other academics say, are disturbing echoes of the past.

Now, Mr. Li often talks about the need for independence, technologically and intellectually, from the West. He told the space scientists that the June crackdown and the sanctions that followed showed that the Chinese space industry "must be developed through self-reliance and hard struggle."

And the odes to Mr. Qian were loaded with descriptions of his loyalty to the government and party, including his five-year struggle to return to China from the United States during the Korean War over the objections of U.S. officials. Mr. Qian, now over 70, said: "I owe my achievements to the party and the collective."

What no one knows yet is whether the scientists with less stature, especially those trained largely in the West, will find their work declared the product of bourgeois liberalism and their names cast under a cloud of suspicion. That seemed to be the message in a recent article in the People's Daily. The article said that the stress on individual accomplishment and personal glory in science contributed to "the relaxation of ideological and political work" and that China's major scientific advances came chiefly from "relying on our own efforts while assimilating advanced technology abroad."

Many saw signs of a strong desire to cut some of the ties with the West in the government's announcement this month that it would sharply limit the number of students sent abroad, especially to the United States.

"They feel they must cultivate a pure scientific and technical mind in China," said a Western diplomat with long experience in China who had discussed the trend with Chinese officials.

"Li Peng never liked the fact that many Chinese students moved to America and refused to come back," he said. "The instructions came right from the top."

Sadayuki Mikami/The Associated Press

AND WHO ARE YOU? — A soldier barring entry to a woman at Tiananmen Square on Friday, when security forces throughout China began making spot checks of citizens' identity cards. Measures are reported to have been adopted to clear Beijing of nonresidents before Oct. 1.

Soviets Decry U.S. Qualms on Gorbachev

By Thomas L. Friedman
New York Times Service

WASHINGTON — Deputy Secretary of State Lawrence S. Eagleburger declared in a speech this week that the United States and its NATO allies should not take any steps that would be exclusively designed to support the Soviet leader, Mikhail S. Gorbachev, and warned that recent Soviet changes could soon prove too "destabilizing to be sustained."

Mr. Eagleburger's pointed remarks, which clearly reflected administration thinking, were made in an address to a seminar at Georgetown University on Wednesday. They were denounced in Moscow on Friday as yet another indication that the Bush team could not escape from its Cold War view of East-West relations.

"Are these statements consistent with the concept of breaking out of the policy of containment, or do they reflect the inertia of the Cold War period?" asked Gennadi I. Gerasomiv, a Soviet Foreign Ministry spokesman, at a news conference.

What was striking about Mr. Eagleburger's remarks, which came only 10 days before the ministerial meeting in Wyoming between Secretary of State James A. Baker 3d and Foreign Minister Eduard A. Shevardnadze, was the glimpse that they provided into why the Bush administration still seems to see as many dangers as opportunities in Mr. Gorbachev's efforts for change.

"We are now discovering," Mr. Eagleburger said, "that the process of reform in the Soviet bloc and the relaxation of Soviet control over Eastern Europe are bringing long-suppressed ethnic antagonisms and national rivalries to the surface and putting the German question back on the international agenda."

Noting that the U.S.-Soviet domination of world politics since the end of World War II had suppressed many of these antagonisms, Mr. Eagleburger added: "We are now moving into, or I should say back into — for such has been the nature of international affairs since time immemorial — a world in which power and influence are diffused among a multiplicity of states."

This multipolar world, said Mr. Eagleburger, is not "necessarily going to be a safer place than the Cold War era from which we are emerging, given the existence and indeed proliferation of weapons of mass destruction. For all its risks and uncertainties, the Cold War was characterized by a remarkably stable and predictable set of relations among the Great Powers. A brief look at the history books will tell us that we cannot say as much about the period leading from the birth of the European nation-states up through the outbreak of the Second World War."

There is a danger, he added, "that change in the East will prove too destabilizing to be sustained."

President George Bush himself reaffirmed this view Friday in a news conference with regional reporters when he said: "Europe has had peace for some 40 years now, and if you look at your textbooks, why you'll see that that's a long time in an area of the world that has been troubled by conflict, in an area of the world that has involved us in this century in two massive wars."

"It is true," Mr. Eagleburger said, "that the changes introduced by Gorbachev offer the first realistic hope for a transformation in the nature of the Soviet system and for a qualitative improvement in East-West relations."

But then he added: "And herein lies the danger to Western interests: that with a perception growing among the Western public that the Soviet threat has diminished, there will be a tendency for the member states of the NATO alliance to compete in expanding their relations with the East."

"The Soviets may be able to play NATO members off against each other, and obtain trade and arms control concessions without undertaking the kind of systematic reforms which alone can make for a stable and confident relationship between East and West," he said.

"Obviously," Mr. Eagleburger added, "it is in the Europeans' interest as much as, if not more than, our own to avoid bankrolling merely cosmetic Soviet reforms or to reach arms control agreements which undermine NATO's ability to deter aggression."

OMEGA CONSTELLATION.
THE WATCH SOLD AT LEADING JEWELLERS AROUND THE WORLD.

Letters in Izvestia Assail 1968 Prague Invasion

By Michael Dobbs
Washington Post Service

MOSCOW — Reassessing one of the most controversial episodes in recent Soviet history, the government newspaper Izvestia published readers' letters Friday strongly attacking the Soviet-led invasion of Czechoslovakia in 1968.

Many of the letters, including one from the former Czechoslovak foreign minister Jiri Hajek, compared the "Prague Spring" that ended with the invasion to the current renewal drive in the Soviet Union. They took issue with the official line that the intervention was necessary because socialism was in danger in Czechoslovakia.

The parliaments of Hungary and Poland have now both formally condemned the invasion of Aug. 21, 1968, denouncing it as a grave error that set back liberalization throughout the Communist world.

But the Kremlin has so far refrained from taking a similar step for fear of embarrassing the present conservative leadership in Prague, which came to power as a result of the crackdown.

Of six letters published by Izvestia, only one supported the invasion. A war veteran from Voronezh, V. Krilov, said that the previous Soviet leadership had shown the courage to take decisive measures to maintain the unity of the socialist camp.

But a reserve army colonel who took part in the invasion, E. Medvedev, said that he still suffered from feelings of "sorrow and shame" whenever he thought of the events of August 1968. He described the Soviet operation as slipshod and hasty, saying that nobody had bothered to think about how to supply the invading force of half a million men with food.

"The Czechs and Slovaks showed restraint, behaved with dignity, and this strengthened our guilty conscience," Mr. Medvedev wrote. "As a result of conversations with the population, it became clear that processes of democratization had taken place there similar to those that are taking place here."

Although letters to Izvestia no longer reflect official government opinion, they are indicative of the general mood. Many Soviet leaders, including President Mikhail S. Gorbachev, have effectively dissassociated themselves from the action of the former Soviet leader, Leonid I. Brezhnev.

By contrast, the leading conservative in the leadership, Yegor K. Ligachev, has gone out of his way to show his sympathy for the hardline governments of Czechoslovakia and East Germany.

Returning Friday from a four-day visit to East Germany, Mr. Ligachev praised East Berlin and Prague for solving food supply problems in a "socialist" manner.

Mr. Ligachev, the former Soviet ideology chief who is now the Politburo member responsible for agriculture, also accused the West of mounting what he called "a provocative campaign" against East Germany by allegedly encouraging a mass exodus of refugees. He said that "chauvinist circles" in West Germany were seeking to "revise the results of World War II and the postwar set-up in Europe."

The Czechoslovak leadership is likely to be dismayed by Izvestia's decision to print a letter from Mr. Hajek, a close supporter of Alexander Dubcek, the Communist Party leader during the "Prague Spring."

Disputing the official Soviet contention that it is up to the Czechoslovaks themselves to pass judgment on the events of 1968, Mr. Hajek said that the invaders also had a historical responsibility to "evaluate what took place and speak the truth."

He said that the aim of the invasion was to halt the changes initiated by Mr. Dubcek.

The Associated Press

HAIR APPARENT: Former President Ronald Reagan lifting his cap to reveal a partially shaved head, the result of surgery a week ago. He and Nancy Reagan were acknowledging the applause of well-wishers Friday at Rochester, Minnesota.

Fault in a $12 Circuit Board Delays Deployment of a New U.S. Missile

By Andrew Rosenthal
New York Times Service

WASHINGTON — Defects in a $12 circuit board have forced the Pentagon to delay deployment of the newest air force fighter-launched missile and have raised doubts about the effectiveness of tens of thousands of other missiles fired from aircraft.

Because of the defective board, new fuses will have to be installed in the navy's Phoenix missiles, which have been plagued by other manufacturing problems.

The Amraam missile will not be installed aboard the air force F-18 and navy F-15 fighters until a new source for the arming switches is found. Deployment of the Amraam aboard the F-15 had been scheduled for December.

The official actions were disclosed in Defense Department documents made public Wednesday by the Project on Military Procurement, a private research group that is critical of Pentagon spending practices.

Replacing the fuses in the Phoenix missiles and delaying the Amraam deployment will be expensive, but will not affect the military's ability.

Production of two other widely used missiles, the Sparrow and the Sidewinder, will be hampered slightly, the documents said.

Pentagon officials said Thursday that there were no proved cases of a missile failing to explode because of a failure in the circuit boards — "stator switches" — that are carried by most of the missiles being used in navy and air Force fighters.

But the fact that the circuit, which helps arm a missile's warhead just before it is fired, does not meet Defense Department specifications means that a pilot cannot be certain that the missile he fires will actually explode when it reaches its target, the officials said.

Pentagon and congressional officials said that the navy, which oversees the purchase of arming switches for its own and other military fighter missiles, had been warned for years that the reliability of the parts was in doubt.

But the officials said that the navy continued to grant waivers to the subcontractor to keep the production lines moving.

The case, which first came to light in an article in the Los Angeles Times in March, illustrates the way weapons programs costing billions of dollars can be hampered by problems with simple devices.

In this case, it is a device no more complicated than a circuit that switches a washing machine from spin to rinse.

"This is a classic case of the loss of a kingdom for want of a nail," said Dina Rasor, director of the Project on Military Procurement.

It also underscores the pressure on Pentagon buyers to purchase weapons, even if they may be defective, to avoid delays in programs and unfavorable publicity.

WORLD BRIEFS

Pakistan to Rejoin Commonwealth

LONDON (Reuters) — Pakistan will rejoin the British Commonwealth on Oct. 1, 17 years after it quit in a dispute over the recognition of Bangladesh, the group announced Friday. It will be the Commonwealth's 49th member state.

Commonwealth officials said Prime Minister Benazir Bhutto, whose father led Pakistan out of the organization, would attend the biennial Commonwealth summit meeting in Malaysia Oct. 18 to 24. Secretary-General Shridath Ramphal said Pakistan's return had been agreed on unanimously by other members. "There could hardly be a more auspicious prelude to the Kuala Lumpur meeting," he added.

Pakistan is the first country to leave and rejoin the Commonwealth, which grew out of the British Empire of the 19th and early 20th centuries and which unites some of the world's richest and poorest countries. Members cooperate in economic development, trade, finance, agriculture, education and science.

18 Sri Lankans, Believed Rebels, Die

COLOMBO (AP) — The bodies of 18 men were found Friday near the city of Kandy in central Sri Lanka, and residents said the victims appeared to be Sinhalese radicals who had been killed by pro-government vigilante groups.

The government denied knowing the identities of the victims or their killers. But it said that two radicals had been killed and 279 people had been arrested in a crackdown on militant members of the Sinhalese majority.

Opposition politicians and human rights organizations allege that the government has set up death squads to counter a campaign of assassinations by the People's Liberation Front, an ultranationalist guerrilla group trying to overthrow the government. The government denies the charge.

2 Palestinians Killed in West Bank

JERUSALEM (UPI) — Two Palestinians, including a 12-year-old boy, were shot to death Friday in the occupied West Bank's largest city. At the same time, senior Israeli leaders again discussed Egyptian proposals to advance the stalled Middle East peace process.

Tareq Said, 12, was killed in Nablus, Palestinian sources said. An army spokesman said, however, that soldiers did not fire live ammunition in Nablus on Friday morning. During clashes that erupted between soldiers and youths after the boy's funeral, Attalah Yousef Younis, 18, was killed by army gunfire.

Prime Minister Yitzhak Shamir and senior cabinet officials met to consider Eypgtian ideas on holding Palestinian elections in the West Bank and Gaza Strip. The results of the meeting, which included Deputy Prime Minister Shimon Peres, Defense Minister Yitzhak Rabin and Foreign Minister Moshe Arens, were not made public, but the four decided to discuss the issue again Saturday.

Beirut Battles Kill 8 and Wound 60

BEIRUT (Reuters) — Artillery barrages in Beirut and nearby residential areas killed eight persons and wounded 60 on Friday.

Meanwhile, an Arab League committee of delegates from Saudi Arabia, Morocco and Algeria was expected to issue a statement Saturday outlining a peace plan.

Syrian forces and Muslim militias exchanged fire with Christian troops for seven hours. Houses, cars and shops on both sides of the capital were destroyed. Security sources said that fighting had broken out along the eight-kilometer (five-mile) Green Line that divides Beirut as well as in the hills 25 kilometers northeast of the city.

Deceit Alleged in Air Controller Case

WASHINGTON (AP) — Federal aviation officials altered the attendance records of air traffic controllers who were dismissed in Chicago during their 1981 strike, a House committee said Friday in recommending an investigation of possible criminal misconduct.

The officials produced the doctored documents when the controllers appealed their dismissals to the Merit Systems Protection Board, and then they "attempted to conceal those activities" during testimony to the board and a House subcommittee investigating the case, the lawmakers concluded.

The Public Works Committee's subcommittee on investigations and oversight said it was not judging the merits of the more than 400 firings in Chicago, which were among 11,500 ordered nationwide by President Ronald Reagan after members of the Professional Air Traffic Controllers Organization went on strike. Rather, it said it was concerned with the actions of the federal officials.

Ethiopian Peace Talks Will Expand

ATLANTA (Reuters) — Preliminary talks aimed at ending the civil war in Ethiopia's Eritrea Province have produced an agreement to hold expanded negotiations at a site in Africa, former President Jimmy Carter announced Friday.

Mr. Carter, who mediated the talks between Ethiopia's government and the Eritrean People's Liberation Front, said at a news conference that no date had been set for the expanded talks and that the Atlanta meetings would end Tuesday. "We've made a lot of progress," he said.

Asked about a cease-fire, Mr. Carter said he hoped that both sides would take milateral steps such as ending the fighting or releasing prisoners.

TRAVEL UPDATE

Truckers Continue Frontier Protest

BOLZANO, Italy (Reuters) — Thousands of truck drivers refused to end their blockade of frontier crossings between Italy and Austria on Friday despite an agreement by the two countries aimed at ending the dispute. The drivers' protest has blocked the Brenner Pass and three other crossings with long columns of trucks since Tuesday.

The drivers are protesting Austrian restrictions on transit permits and a plan to ban all overnight truck traffic beginning in December. In Vienna, Transport Minister Carlo Bernini of Italy and his Austrian counterpart, Rudolf Streicher, said they would reach an accord by the end of the year on switching more shipments to rail. Italian officials said Austria had also immediately released all the remaining 32,000 transit permits available for the rest of 1989.

Swissair plans to offer television news on board its planes in a three-month experiment starting in October. The news will be supplied by the American 24-hour news channel CNN. *(Reuters)*

Trains from Madrid to France were halted Friday after a bomb exploded in a tunnel in the Basque region of northern Spain, railroad officials said. It caused no injuries. *(Reuters)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	19	66	11	52	c
Athens	36	97	28	82	s
Barcelona	27	81	16	61	s
Belgrade	29	84	13	55	s
Berlin	17	63	11	52	r
Brussels	18	64	12	54	r
Budapest	21	70	12	54	s
Copenhagen	17	63	11	52	c
Costa Del Sol	—	—	19	66	na
Dublin	20	68	11	52	r
Edinburgh	13	55	5	41	r
Faro	26	79	17	63	s
Florence	24	75	14	57	s
Frankfurt	19	66	13	55	r
Geneva	28	68	12	54	s
Helsinki	15	59	7	45	r
Las Palmas	27	81	22	72	s
Lisbon	29	84	15	59	s
London	20	68	15	59	r
Luxembourg	17	63	12	54	r
Madrid	27	81	13	55	s
Milan	25	77	14	57	s
Moscow	18	64	7	45	c
Munich	17	63	10	50	c
Nice	24	75	18	64	s
Oslo	14	57	10	50	c
Paris	20	68	15	59	r
Prague	15	59	12	54	r
Reykjavik	8	46	4	39	c
Rome	28	77	14	57	s
Stockholm	16	61	11	52	r
Strasbourg	18	64	15	59	r
Venice	23	73	14	57	s
Vienna	18	64	14	57	r
Warsaw	15	59	10	50	sh
Zurich	16	61	13	54	r
MIDDLE EAST					
Ankara	34	93	19	66	s
Cairo	33	91	22	72	s
Istanbul	25	77	—	—	s
Jerusalem	29	84	17	63	s
Tel Aviv	30	86	21	70	s
OCEANIA					
Auckland	—	—	—	—	na
Sydney	19	66	8	46	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	25	77	t
Beijing	32	90	18	64	s
Hong Kong	32	90	25	77	t
Manila	32	90	24	75	t
New Delhi	37	99	25	77	s
Seoul	34	93	19	66	s
Shanghai	30	86	22	72	t
Singapore	32	90	25	77	t
Taipei	35	95	25	77	t
Tokyo	32	90	25	77	t
AFRICA					
Algiers	31	88	16	61	s
Cape Town	—	—	16	61	s
Casablanca	—	—	17	63	s
Harare	28	82	13	55	s
Lagos	28	82	23	73	t
Nairobi	29	84	15	59	s
Tunis	30	86	20	68	s
LATIN AMERICA					
Buenos Aires	—	—	—	—	na
Lima	18	64	—	—	sh
Mexico City	26	79	15	59	t
Rio de Janeiro	—	—	—	—	na
NORTH AMERICA					
Anchorage	13	55	5	41	fr
Atlanta	29	84	19	66	t
Boston	21	70	16	61	sh
Chicago	31	88	22	72	t
Denver	32	90	18	64	t
Detroit	29	84	19	66	t
Honolulu	30	86	24	75	s
Houston	32	90	24	75	t
Los Angeles	27	81	16	61	s
Miami	31	88	24	75	t
Minneapolis	28	82	21	70	t
Montreal	23	73	16	61	sh
Nassau	32	90	26	79	t
New York	24	75	19	66	t
Phoenix	42	108	27	81	s
San Francisco	21	70	14	57	s
Seattle	24	75	13	55	s
Toronto	21	70	13	55	sh
Washington	29	84	20	68	t

c-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

SATURDAY'S FORECAST. — CHANNEL: Rough. FRANKFURT: Cloudy. Temp. 20 — 12 (68 — 54). LONDON: Overcast. Temp. 19 — 14 (66 — 57). MADRID: Fair. Temp. 29 — 14 (84 — 57). NEW YORK: Rain. Temp. 22 — 17 (72 — 63). PARIS: Cloudy. Temp. 23 — 13 (73 — 55). ROME: Fair. Temp. 25 — 15 (77 — 59). TEL AVIV: Hot Available. ZURICH: Cloudy. Thunderstorms. Temp. 27 — 24 (81 — 75). MANILA: Rain. Temp. 32 — 24 (90 — 75). HONG KONG: Rain. Temp. 24 — 19 (75 — 66). SINGAPORE: Fair. Temp. 29 — 24 (84 — 75). TOKYO: Cloudy. Temp. 28 — 25 (82 — 77).

RELIGIOUS SERVICES

COLOGNE

ALL SAINTS Anglican/Episcopalian in English, corner Bonnerstr./Lindenallee. Parking no problem. Eucharist Sundays 18.00, exc. 4th Sunday 10 a.m. with Sunday school. Rev. J. Newsome: 0228/315 779.

COPENHAGEN

COPENHAGEN FIRST BAPTIST CHURCH. English service, 9 a.m., Sunday. Boggesensgade 7, 2200 Copenhagen, Joel Jenkins, 31-39-514.

DUSSELDORF

INTERNATIONAL BAPTIST CHURCH. English. s.s. 10:00, worship 11:05. Children's church and nursery. Meets at the International School, Leuchtenburger Kirchweg 2, D-Kaiserswerth. Friendly fellowship. All denominations welcome. Dr. W.J. Delay, Pastor, Tel.: 0211/400 157.

FRANKFURT

FRANKFURT International Baptist Fellowship of the Taunus, Sodenerstr. 11-18, 6380 Bad Homburg, Sunday evenings at 7:00. Call Dr. Terry Carter, (06121) 401241 or 523016.

GENEVA

INTERNATIONAL CHRISTIAN FELLOWSHIP, an interdenominational, trinitarian, charismatic, Christian Center. We meet every Sunday at 10:30 a.m. at 15, rue de la Navigation in the center of Geneva.

HAMBURG

INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at Ev. Freikirchliche Gemeinde Christuskirche, Suttner Str. 18, Hamburg-Altona. Bible Study 1 p.m. + Worship 2 p.m. Tel.: 040/820616.

HOLLAND

TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcomplexen 54 in Wassenaar. Tel.: 01751-78024.

MUNICH

INTERNATIONAL BAPTIST CHURCH, English speaking S.S. 11:45, worship 12:45, nursery, child. ch. provided. Holzstra 9. Evening service 7:00. Call Rev. Paul. Box 089-690-8534.

INTERNATIONAL COMMUNITY CHURCH, services in English 4:30 p.m. Sundays at Enhubenstr. 10. (U2 Theresienstr.), Pastor Ronnie Stevens (089) 850-8617.

PARIS and SUBURBS

THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. English speak., evangelical, all denominations. S.S. 9:45; Worship 10:45. Other activities. Call Dr. B.C. Thomas, Pastor. 47.49.15.29/-47.51.29.63.

PARIS and SUBURBS

UNITARIAN-UNIVERSALISTS will gather on Sunday, September 17 at 11:20 a.m., 1 Rue de l'Oratoire, Métro Louvre. Dr. van Vladder will speak on "Spirituality Today Through the Eyes of a Theosophist. RE for children. Info.: 42 78 82 58; RE info.: 45 00 11 75.

VIENNA

ENGLISH-SPEAKING UNITED METHODIST CHURCH, Rev. Glenn S. Fuller, Sechshauser Strasse 56. (0222) 83-62-67. Morning worship: 11:15.

ZURICH

INTERNATIONAL BAPTIST CHURCH of Wädenswil (Zurich), Switzerland, Rosenbergstrasse 4. Worship Services Sunday mornings 11:00. Tel.: 720-2762.

ASSOC. OF ENGLISH SPEAKING CHURCHES IN EUROPE

COPENHAGEN

INT'L CHURCH (Vartov), 27 Farvergade, nr. Townhall. 11:30 a.m. Tel.: 01 624785.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), S.S. 9:45, worship 11 a.m. Tel.: (069) 512552.

GENEVA

EVANGELICAL LUTHERAN CHURCH OF GENEVA, 20, rue Verdaine. Sunday Worship 11:00 a.m. Tel.: (022) 20.50.89.

THE HAGUE

AMERICAN PROTESTANT CHURCH Sunday Service 9:15 and 11:15 a.m. Tel.: (070) 244490. Esther de Boer van Rijkdom 20.

HELSINKI

INT'L EVANG. CHURCH, (Rock Church), Temppeulio, Lutherinkatur, 15.00. Tel.: 090-406091 & 446776.

LONDON

AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1, SS at 9:45 a.m. & worship at 11 a.m. Goodge street tube; Tel. (01) 380 2791.

PARIS

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

STOCKHOLM

IMMANUEL CHURCH, Kungstensg. 8 Birger Jarl. Friendly Christian fellowship. English, Swedish & Korean. 11:00. Tel.: 46-8 151225 & 309803.

UNITED CHRISTIAN CONGREGATION. Klara Ostra Kyrkogata 8, service 9:00. Tel.: +46-8-210188.

VIENNA

VIENNA COMMUNITY CHURCH: A-1010 Vienna, Austria, Dorotheergasse 16. Services Sundays 11:30 a.m.

ZURICH

INTERNATIONAL PROTESTANT CHURCH, English speaking, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

Capital Gains Tax Cut Backed

U.S. House Committee's Vote Is Defeat for Democrats

By Albert B. Crenshaw
Washington Post Service

WASHINGTON — A vote by the House Ways and Means Committee to reduce taxes on the profits made from selling stocks, real estate and other investments has set the stage for a major congressional battle this fall over economic philosophy and party loyalty.

The 19-to-17 vote for a sharp cut in the capital gains tax through the end of 1991 was a major victory for President George Bush and a defeat for the Democratic congressional leadership.

The committee's chairman, Dan Rostenkowski, Democrat of Illinois, and the House Democratic leadership had opposed the cut, and moments after Thursday's vote, party leaders were already saying that they intended to overturn it on the House floor.

Calling the measure "tax folly," the House majority leader, Richard A. Gephardt of Missouri, said that "middle-income Americans, lower-income Americans are going to be asked to pay for this."

His comments reflected the bitter divisions that the capital gains issue has caused, both within the Democratic Party itself and between Democrats and the Bush administration.

Senator Lloyd Bentsen, Democrat of Texas, signaled earlier this week that the tax issue was also a contentious one in the Senate when he proposed a broadening of the use of individual retirement accounts, saying that they would benefit Americans of moderate means more than a change in the capital gains rate.

Under the House proposal, profits on investments from the sale of stock, real estate and most other assets would be taxed at a maximum rate of 19.6 percent, compared with today's top rate of 33 percent. The lower rate would apply to assets held by individuals for at least a year and sold from Sept. 14, 1989, to Dec. 31, 1991.

Starting in 1992, the maximum capital gains rate would rise to 28 percent. But profits that resulted merely from future inflation would not be taxed.

Although six dissident Democrats provided the margin of victory for the tax cut, Representative Gephardt attributed the party's defeat to strong support from Mr. Bush.

"President Bush said in his campaign and since that he wants a cut in the capital gains tax for the wealthiest people in America," he said.

Treasury Secretary Nicholas F. Brady praised the vote, calling it "a major step forward in providing incentives for long-term investment in the United States."

Representative Bill Archer, a Texas Republican who is one of the leading backers of the measure, described criticism of the cut as "populist rhetoric" designed to set "class against class" in the country.

Mr. Rostenkowski, who had failed to avert defeat in his own committee, said the measure "is going to be a financial disaster for this country. The committee has adopted a tax giveaway to the wealthy that will have to be paid for by middle-class taxpayers, either in the form of higher taxes in the future or a higher deficit."

The capital gains cut was proposed by Representative Ed Jenkins, Democrat of Georgia, who designed the plan and worked to build a bipartisan coalition behind it. Ultimately, he signed up the 6 Democrats and all 13 Republicans to provide a majority in the 36-member panel.

The capital gains tax cut is attached to other bills that would save the government about $6 billion.

California Will Require Cars To Carry Pollution Sensors

By Matthew L. Wald
New York Times Service

NEW YORK — In an effort to harness the power of computers to the problem of dirty air, California officials have voted to require new automobiles to carry better computers that will continuously monitor 10 pollution control systems and diagnose malfunctions.

The regulations will take effect in California in 1994.

New York, New Jersey and the New England states announced last month that they intended to adopt the California standards. The eight Northeastern states and California make up 30 percent of the U.S. car market.

While the cost of computers is declining rapidly, the California regulations will also require automakers to install more sensors, raising costs. The Air Resources Board of California estimated the cost at $45 per car, but Chrysler Corp. said the cost could be $245 a car.

The computers will be an aid to assure that as cars age, their emission systems are not allowed to wear out.

Many states require tail-pipe tests as a condition of reregistration, and and experts say that the computer test could replace that, or be an adjunct.

The Air Resources Board in a 7-to-0 vote approved the new rules on Thursday.

A spokesman for the board said the supporters included the federal Environmental Protection Agency and Porsche Cars North America Inc., the subsidiary of the West German carmaker.

The spokesman said that the board hoped that the rules would help mechanics figure out why a car was not running cleanly.

AMERICAN TOPICS

End to Wage Limits On Elderly Is Urged

The U.S. government could save $140 million a year by letting older Americans earn unlimited outside income without forfeiting Social Security benefits, according to two conservative-oriented research groups in Dallas.

The report, prepared by the Institute for Policy Innovation and the National Center for Policy Analysis, said that new taxes paid by older workers who rejoined the labor force would more than offset higher Social Security costs.

Researchers estimated that canceling the earnings limit would bring at least 700,000 more retirees into the labor force. Output of goods and services would increase by at least $15.4 billion and government revenue would rise by $4.9 billion, outstripping increased Social Security payments by $140 million, they said.

Short Takes

Destroyers in the U.S. Navy have been affectionately called "tin cans" for generations, a nickname that scarcely seems to befit the Arleigh Burke, billed as the world's most advanced surface combat ship at a price tag of $1.2 billion; subsequent copies are to cost $720 million. It is being launched this month at the Bath Iron Works in Maine, a year late and 60 percent over budget. Completion is expected in 1991. John J. Dingell, Democrat of Michigan and head of a House investigations subcommittee, says the ship has been a "procurement nightmare," with hundreds of design changes since construction began — how many hundreds is disputed. The navy says this is normal for a prototype.

"Carhenge" still stands, at least for now. The city council of Alliance, Nebraska, voted 3 to 1 to consider changing zoning laws to keep intact the circle of junked, half-buried cars roughly replicating England's prehistoric Stonehenge. Erected last year, Carhenge has attracted tourists, but many residents say it is nothing but a junkyard.

A. Bartlett Giamatti, the commissioner of baseball who died Sept. 1 at the age of 51, once ruefully admitted that his presidency of Yale University from 1978 to 1986 was a time of consolidation after the turmoil of the Vietnam era and the decision to admit women students. "Call me Bart the Refurbisher," he said on leaving. "I've spent $20 million on deferred maintenance and will only be remembered by people who like to go through steam tunnels. If my name goes on anything, it will be the Giamatti Memorial Wiring System."

Sandy Hill/The Associated Press

LADY COLLEEN, YE YOUNG DRAGON-SLAYER — Colleen Neville, 8, holding fast to her lance as she and her practice jousting horse advance at a gallop toward a dragon target during a visit to a Renaissance fair in South Carver, Massachussetts.

The Race to Develop Unbreakable Button

Shirt companies are going all out to develop sturdier buttons, The New York Times reports. With fewer people taking the time to iron, the cleaning and laundering industry has more than doubled revenues since 1975, from $1.5 billion to $4.2 billion. Laundries are meeting higher demand by cutting corners, turning up the heat on steam presses and baking the tiny plastic buttons into brittle bits, or failing to pad presses properly to avoid breakage. At home, an iron can steer around the buttons.

Cluett, Peabody & Co., the largest U.S. shirtmaker, says developing a more resilient button is "our No. 1 project." L.L. Bean drops weights from various heights on buttons placed at the bottom of a pipe. "The old buttons smashed," a Bean executive said, "but with the new buttons, we just heard a thud." Phillips Van Heusen tested 100 combinations before settling on "a button that won't break unless you stampede it with a herd of elephants," a spokeswoman said.

The button must keep its pearly luster. "You can build an indestructible button," a Cluett spokesman said, "but if it looks like a tank it defeats the purpose."

Arthur Higbee

Future Cost of AIDS: $5 Billion a Year and Chaos in U.S. Health Care

By Philip J. Hilts
New York Times Service

WASHINGTON — The cost of finding and treating hundreds of thousands of people in the United States who are infected with the AIDS virus but are not yet ill could reach $5 billion or more a year, health experts say.

In an article appearing Friday in The Journal of the American Medical Association, the experts provided the first authoritative estimate of these costs and said that part of the reason it was so high was "price gouging" by drug companies.

The article also said that the health system could be thrown into chaos in two or three years when the largest number of people infected with the virus fall ill.

Until now, treatment of AIDS was largely limited to the 45,000 people who have full-fledged cases. But recent studies have shown that drugs can hold off the most serious symptoms for months or years in people who are infected.

At present, at least 600,000 people with the virus are believed to be able to benefit from such treatment, a number that includes those without symptoms but who show some signs that their body's defenses are weakening.

Research now under way may soon show that those who can benefit from drug treatment include everyone who is infected with the AIDS virus. That total is about 1 million people in the United States.

Early treatment for all those victims could alter the course of the AIDS epidemic, the health experts said. But "unless policymakers begin to plan now for its impact, early intervention will only invite further chaos and disarray in the U.S. health care system," wrote Dr. Peter S. Arno, of the Montefiore Medical Center, in the Bronx, New York, and Dr. Philip R. Lee, director of the Institute for Health Policy Studies at the University of California at San Francisco.

The largest group of people infected with the virus will be having their first serious symptoms in the next two or three years, the study said. For example, in San Francisco, 80 percent of the homosexual men infected with the virus from 1978 to 1987 were infected in or before 1984, when widespread awareness of AIDS resulted in a sharp drop in infections. If no drug treatment becomes available to hold back their symptoms, they will begin to flood the hospitals by 1992.

"We have got to get our act together now because the medical system is going to be crushed in two years," said Daniel Hoth, director of the division of AIDS at the National Institute for Allergy and Infectious Diseases. "In 1992 alone, there will be 80,000 new cases of full AIDS, almost as many as we have seen in the whole history of the epidemic."

Dr. Douglas Shenson of Montefiore, one of the authors of the study, said that the coming wave of new AIDS patients was part of a crisis in the health care system.

"If we don't act now, we will be soon rationing health by queuing," he said. "People will wait longer and longer in the emergency rooms, more people will die, the whole level of care will decrease significantly. The health care workers will become increasingly demoralized and harder to recruit — it is a downward spiral of effects which we cannot afford."

The government has concluded that the drug AZT is effective in forestalling symptoms of AIDS in people who are infected and whose immune system is showing signs of weakening.

The government has also said that another drug, pentamidine, in its aerosol form, is effective in forestalling the onset of the pneumocystis pneumonia, the leading killer of AIDS victims.

The report estimates that, even assuming there are no more new AIDS infections and only half of those currently infected get treatment, it will cost $5 billion each year to deliver testing, counseling, and drugs.

The report said that the cost for each patient before the onset of symptoms now amounts to between $6,391 and $12,882, which includes testing for the virus, doctor visits, and counseling. About 80 percent of the cost is for drugs: AZT to combat the virus and pentamidine to fight the pneumocystis pneumonia.

But a substantial part of that cost is unnecessary, the report said.

The two companies that make AZT and pentamidine are guilty of "price gouging and profiteering," Dr. Arno said at a news conference in New York on Thursday.

AZT is one of the most expensive drugs on the market, even though its manufacturer, the Burroughs Wellcome Co., of Research Triangle Park, North Carolina, did not bear the cost of developing it and received a monopoly license to make it.

A Burroughs Wellcome spokesman, Kathleen Bartlett, said that the company's commitment to AIDS was early and development costs were substantial, although she declined to cite a figure. She said that the company is reviewing the price of the drug in light of the new, larger potential market.

Pentamidine is manufactured under a similar monopoly license and its maker, Lyphomed Inc., of Rosemont, Ill., has raised the price of the drug from $25 a vial to $99 a vial between 1984 and 1987, the study said.

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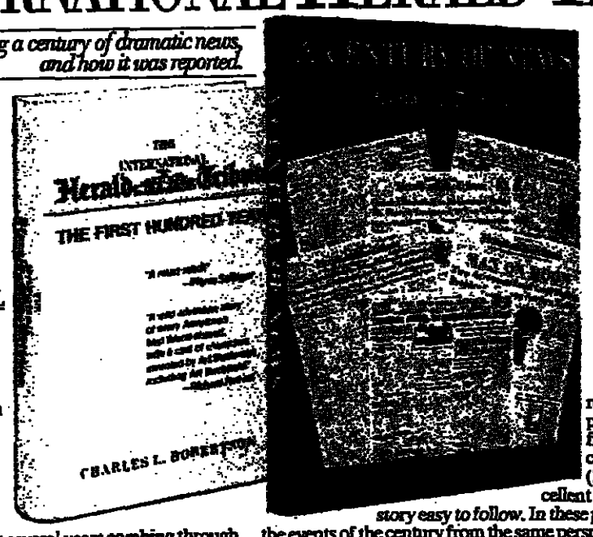

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Despite Solidarity, Poles Keep Leaving

By Blaine Harden
Washington Post Service

MUNICH — Behind the meat counter of a gourmet supermarket here, well out of sight of smartly dressed West German yuppies filling their grocery carts with muesli, yogurt and gnavas, a Polish anesthetist by the name of Leszek Wolski scrubbed dirty meat trays.

Dr. Wolski was taking what has become a typical Polish vacation.

By working for just two months as an illegal and untaxed employee of the H-L Market in the fashionable Schwabing quarter of Munich, he earned the hard-currency equivalent of 16 years' salary in Poland.

In the southern Polish city of Nowa Huta, where Dr. Wolski works in a surgical gown sedating patients in the operating theater at Stefana Zerowskiego Hospital, he earns the equivalent of $10 a month. In the supermarket here, where he worked in a plastic apron, his pants rolled up to his knees, a scrub-brush in his hand, he made $20 for a four-hour day.

"I came to West Germany to work because I have no choice," explained Dr. Wolski, who is 35 years old. "It is a normal response to what is going on in Poland."

He plans to use his summer earnings, about $1,900, to feed and clothe his wife and two children through the coming winter and spring — until his next German vacation.

The stunning emergence of a democratic government in Poland, along with the mass flight of East Germans from their calcified Communist homeland, has stolen recent headlines coming out of Eastern Europe. But, as the scrub-brush summer vacation of the anesthetist suggests, what's going on in Poland this year is as much economic catastrophe as political miracle.

In response to 200 percent inflation, food shortages and a collapsing standard of living, an estimated 8.5 million Poles — nearly one of every five citizens in that country — will travel abroad this year in search of a job, however menial, that pays hard currency. Of greater concern to the future of Poland, however, is the exploding number of skilled people who are leaving without a return ticket.

Poland is in the midst of one of its great waves of emigration. According to the government in Bonn, 230,000 Poles, a record, are expected to seek permanent residence in West Germany this year. That is a 60 percent increase on the number of people who arrived here as immigrants in 1988, and more than four times the total of 1987.

> **'We had nothing in Poland. We came here because where we live there are no flats, no food and no future for young people.'**
> **Yvonna Kwasniewska, 25, now in Munich.**

Most remarkably for Poland, a country where 40 years of Communist rule is universally blamed for creating an economic disaster zone, the number of citizens seeking to settle in West Germany has accelerated since the Communist Party's humiliating loss to Solidarity in elections in June. With or without communism, Poles seem to be voting with their feet against their homeland.

The government in Bonn and officials from Caritas, a Catholic charity in West Germany that assists Polish newcomers, agree that more Poles seeking to immigrate poured into West Germany in August, when Solidarity gained control of the government, than in May, when the communists were still in charge.

"The impression that we are getting from our social workers who deal with the Poles is that more and more are coming and it is all for economic reasons," said Ferdinand Provald, an administrator for Caritas in Munich. "Some still claim to be seeking political asylum. Of course, that is frivolous now. It has nothing to do with politics."

In his inaugural speech to the Polish parliament this week, Tadeusz Mazowiecki, his country's first non-Communist prime minister since World War II, took special pains to try to secure the loyalty of young professional people "for whom going abroad seems to be the only chance in life."

The prime minister vowed that his Solidarity-dominated government would soon introduce changes in economic institutions that would "create favorable conditions for enterprising young people."

But it will take some time for those changes to show results. Solidarity's chief spokesman, Janusz Onysczkiewicz, said this week that economic change, involving massive layoffs in unproductive industries and harsh measures to bring inflation under control, will almost certainly make life in Poland worse before making it better. He said change may in fact push more people into emigrating.

Most of those who have left are young — 70 percent are 35 years old or younger — and many are highly skilled. Polish figures earlier this year showed that since 1980 the country has lost 2,000 engineers and technicians, 3,000 economists, 3,000 doctors and 3,000 architects.

The bleak consensus in Munich among Poles who are cleaning floors on their vacation or who plan never to return home is that their country does not have a future.

"I am in the middle of my life, and I have seen what Communism can do to a country," said Dr. Wolski. In Nowa Huta, he lives with his family in a small attic apartment for which he had to wait five years. When he is at home, he has to supplement his regular salary by washing and dressing corpses in the hospital morgue.

"It is hard for me to believe that this new government can change things very much," Dr. Wolski said.

With increasing frequency there are personal advertisements in the Munich newspapers placed in the name of single Polish women who apparently feel the same way. One in a tabloid in early September said: "Women from Poland, faithful and domestic, able to adapt themselves, speak German, all ages, seek German partners."

"We had nothing in Poland," said Yvonna Kwasniewska, 25, who arrived in Munich last year with her husband and 5-year-old son. "We came here because where we live there are no flats, no food and no future for young people."

They came from Blawa, a small coal-mining town in the badly polluted southwest region called Silesia.

Silesia has been particularly hard-hit by the economic exodus. Whole towns have been depopulated, according to the reports in the Polish press, as workers flee to West Germany.

Under relaxed Polish travel restrictions, which have been in effect for the past two years, any Pole with the equivalent of $2 can buy a passport. Train fare to the West is about the same price.

"I am lucky to be of German origin. My grandmother married a German and stayed in Poland. I am coming here, though, strictly for economic reasons — not because of German blood," Mrs. Kwasniewska said.

While the large numbers of Poles pouring into West Germany suggest otherwise, Bonn insists that it does not have a policy of accepting immigrants. Rather, it accepts people who are of German heritage or who are seeking political asylum.

The Washington Post
On vacation in Munich, Leszek Wolski earns about 50 times his salary as an anesthetist in Poland.

Under West German law, anyone who can prove he or she has a German parent or grandparent is eligible for citizenship in West Germany. Because a significant slice of postwar western Poland was inside pre-war Germany, there are hundreds of thousands of Poles who might qualify for German citizenship.

In addition, according to reports in the Polish press, there is a brisk market in Poland for forged documents "proving" German ancestry.

For Poles without German blood or money for falsified documents, there is the asylum option. According to Mr. Provald of Caritas, the rigidity of German law, which refuses immigrants but embraces political refugees, has forced more Poles than ever before into claiming political asylum. He said that the number of Poles seeking political asylum in West Germany may reach 60,000 this year, more than double last year's figure.

"German law forces the government into accepting the presence of these people until their cases are processed in the courts. It takes between one and a half and two years," Mr. Provald said.

In the interim, the asylum seekers are prevented by law from working and are put up in hotels at the expense of the German government. In those hotels, Mr. Provald said, there are problems of boredom, petty crime and alcoholism. He said Caritas is lobbying to change the law, so it would allow these people to work.

Despite the flood of Poles, East Germans and other Eastern Europeans into West Germany this year — which Bonn estimates will come to about 450,000 people — there appears to be plenty of work for them to do.

The West German economy, the largest in Europe, is booming, with annual growth of nearly 5 percent. "These people coming from Poland and the other countries are not a problem," said Josef Brahman, who heads the East European refugee operation for Caritas in Bavaria. "They are the solution to our social problems. We West Germans are not having enough babies."

U.S. Shift On Exiles Assailed

Soviet Refugees Targeted by Plan

By Robert Pear
New York Times Service

WASHINGTON — Republican and Democratic members of Congress and religious groups have harshly criticized a Bush administration plan to establish new procedures for screening Soviet refugees in Moscow, saying it would choke the flow of Soviet Jews and Pentecostals to the United States.

In a major change of policy, the administration announced Thursday that would-be Soviet refugees must apply to the U.S. Embassy in Moscow and could not apply in Rome or Vienna, as they have done since the early 1970s.

State Department and immigration officials said they planned to make the change on Oct. 1, but would continue to review applications already filed in Rome and Vienna until the current backlog of 30,000 cases is cleared up.

Administration officials presented the plan at a hearing of two congressional subcommittees, and it immediately was criticized by Democrats and Republicans, who said it was unworkable and would slam the door on many bona fide refugees.

State Department officials were unable to answer dozens of congressional questions about logistical details of the new arrangement.

Representative Bruce A. Morrison of Connecticut, chairman of the House judiciary subcommittee on immigration, said the plan "stinks." Representative Lawrence J. Smith, Democrat of Florida, predicted a "debacle."

Representative Benjamin A. Gilman, Republican of New York, said he could not understand the administration's "bureaucratic response" to the surge in Soviet emigration, and he said there was "growing frustration" in Congress.

Most Soviet Jews and Pentecostals leaving the Soviet Union have done so on Israeli visas, and until recently there was no alternative for those wishing to leave. Typically, they obtained Israeli visas at the Dutch Embassy, which performs consular functions for Israel in Moscow.

A small percentage of the Jews went to Israel through Romania, but most have gone to Vienna, where they declared their preferred destination, usually the United States.

Most of those wanting to come to the United States travel from Vienna to Rome, where they are interviewed by immigration officers. Until September 1988, their applications were approved almost automatically.

The U.S. coordinator for refugee affairs, Jewel S. Lafontant, said the new procedures were being adopted "in order to get control over the flow" of émigrés from Moscow.

"We propose to draw a line on Oct. 1, 1989, between those considered to be in the pipeline and those who will be subject to the new procedures," Mrs. Lafontant testified.

"After this date, Soviet emigrants seeking admission to the United States will be required to apply at the U.S. Embassy in Moscow, unless they possess an Israeli visa predating Oct. 1."

Immigration officials confirmed that there was a backlog of 40,000 refugee applicants awaiting interviews in Moscow.

The Hebrew Immigrant Aid Society said the decision to process all cases in Moscow "might mean a substantial increase in denials" of refugee applications from Soviet Jews. Administration officials testified that the current denial rate for Soviet Jews was 54 percent in Moscow and 20 percent in Rome.

[A senior U.S. official, seeking to deflect criticism of the administration's handling of Soviet refugees, said Friday the United States was doing all it could to admit as many as possible but its capabilities were limited, The Associated Press reported.

[In testimony before the Senate subcommittee on immigration, Lawrence S. Eagleburger, the deputy secretary of state, said that the United States applauded the recent liberalization of Soviet emigration. But he added, "We must be honest in appraising our national ability to respond to unprecedented, unpredictable and previously unmanaged flows of people."]

Mrs. Lafontant said it was better to rule on refugee applications in Moscow, rather than Rome or Vienna, because Soviet citizens would not have to give up their assets, their apartments and their jobs when they applied in Moscow.

After Oct. 1, she said, the United States will give priority to Soviet applicants who have relatives in the United States.

Robert Penn Warren, American Novelist, Poet and Critic, Is Dead at 84

By Alvin Krebs
New York Times Service

NEW YORK — Robert Penn Warren, 84, a poet, novelist, critic and teacher who won three Pulitzer Prizes for poetry and fiction and who was the first American poet laureate, died Friday at his summer home in Stratton, Vermont.

Mr. Warren became the first author to win Pulitzers in both poetry and fiction, the first one in 1946 for his most famous work, "All the King's Men."

His wife, the author Eleanor Clark, said that Mr. Warren died in the middle of the night. He had been suffering from cancer for three years.

Many of Mr. Warren's works took root in his native South, including "All the King's Men," the story of a Southern politician inspired by Louisiana's Huey Long. As a film, it won the Academy Award for the best movie of 1949.

Mr. Warren was a writer who enjoyed popular favor without sacrificing the respect of the Academy of Arts and Letters. His novels were on best-seller lists and were chosen by book clubs.

He was also a poet of complex and intricate works dotted with philosophical reflections — poetry he knew would appeal to a small group of readers.

He wrote learned articles for little magazines on such writers as William Faulkner and Katherine Anne Porter.

Mr. Warren was also one of the most influential figures in the teaching of English literature. His books "Understanding Poetry" and "Understanding Fiction," which he wrote with Cleanth Brooks, taught an entire generation of Americans how to read a work of literature and helped make the New Criticism dominant in the decade surrounding World War II.

It was an approach to criticism that regarded the work as autonomous, as an artifact whose structure and substance could be analyzed without respect to social, biographical and political details.

Mr. Warren's fiction consisted in searching out and finding historical incidents, folk tales and community anecdotes that he exploited and expanded in his fiction.

"Night Rider," an early novel, used the tobacco war of 1906 in his native Kentucky, when farmers fought the tobacco trust. "World Enough and Time" centered on the 19th-century murder trial of Jeremy Beauchamp. The heart of "Brother to Dragons," a lengthy narrative poem, is about the killing of a slave by the nephews of Thomas Jefferson for what they considered a slight to the family.

He was born in Guthrie, a small southern Kentucky town in the Cumberland Valley. It was a beautiful spot, Mr. Warren recalled, "a country well adapted to the proper pursuit of boyhood."

He came from a literate family. His grandfather, a Confederate veteran, was fond of quoting from Scott and Byron. Mr. Warren's father read history to his children.

As a youth, Mr. Warren went to school in Guthrie and then entered Vanderbilt University. There he encountered John Crowe Ransom, Allan Tate, Donald Davidson, Merrill Moore and others — "poets and arguers" he called them — who turned him from the study of engineering to the study of literature.

This group of poets later formed a group who called themselves the Fugitives and published a book of essays, "I'll Take My Stand," that defended an agrarian, Southern way of life.

He later did graduate work at the University of California and at Yale, and went to Oxford as a Rhodes Scholar.

On his return to the United States, Mr. Warren taught for a while at Southwestern College in Memphis and at Vanderbilt, then moved on to Louisiana State University at Baton Rouge.

There, in 1935, he founded and edited, with Mr. Brooks and Charles W. Pipkin, The Southern Review, one of the noteworthy and substantive magazines of its time.

In 1942, Mr. Warren accepted a professorship at the University of Minnesota. In 1950 he moved to Yale, where he became a professor of English in 1961.

Although he never returned to live in the South, he remained the essential Southerner, and all his fiction is built on Southern life.

Mr. Warren made his home in Fairfield County, Connecticut, in a couple of converted barns surrounded by fields he loved to walk.

To his friends, he was Red, from the color of his hair. He was a burly man with a face that seemed carved from stone. But his voice, soft with strong Southern intonation, belied his demeanor.

The Pulitzers for poetry came in 1958 for "Promises" and in 1979 for "Now and Then: Poems 1976-1978."

He received a National Book Award, the Copernicus Award for poetry, the Bollingen Prize for poetry, the National Medal for Literature and, in 1981, a John D. and Catherine MacArthur Foundation award of $60,000 a year for five years.

He became the first poet laureate in the United States in 1986.

William H. Pritchard of Amherst College, who wrote in a review for "New and Selected Poetry" that his favorite poem in all of Mr. Warren's oeuvre was one of the new ones, "After the Dinner Party," about a couple tarrying at the dinner table after the guests have gone.

The last log is black, white ash
beneath displays
No last glow. You snuff candles.
Soon the old stairs
Will creak with your grave and
synchronized tread as each mounts
To a briefness of light, then true
weight of darkness, and then
That heart-dimness in which neither joy nor sorrow counts.
Even so, one hand gropes out for
another, again.

Solomon Fabricant, 83, Leading U.S. Economist

NEW YORK (AP) — Solomon Fabricant, 83, for decades one of the leading American economists, died Wednesday in an automobile accident in Westchester County that also took the life of his wife, Bessie, 82.

Mr. Fabricant's research made him the leading authority on recession. He also wrote on productivity, growth, war and defense, and income and philanthropy. He was professor emeritus of economics at New York University.

Seamus Twomey, 70, A Founder of Modern IRA

DUBLIN (AP) — Seamus Twomey, 70, a founder of the modern Irish Republican Army, died Tuesday in a Dublin hospital of a heart condition.

In 1972, he negotiated a brief truce with the British Army and was among the IRA leaders flown to London for secret talks with William Whitelaw, then the secretary of state for Northern Ireland. He was arrested in Ireland in 1973 and sentenced to three years in prison but escaped in a dramatic helicopter airlift from Dublin's Mountjoy Prison.

Valentina Schlee, 90, Fashion Designer

NEW YORK (NYT) — Valentina Nicholaevna Sanina Schlee, 90, the fashion designer known by her first name who made clothes for social and theater personalities from the 1920s through the 1950s, died of Parkinson's disease Thursday at her New York home.

Valentina was the widow of George Schlee, the financier who served as her business partner and as an adviser to Greta Garbo, who was one of her notable clients. Her other clients included Katharine Hepburn, Mary Martin, Gloria Swanson and Gertrude Lawrence.

William (Fishbait) Miller Doorkeeper of U.S. House

GREENSBORO, North Carolina (AP) — William (Fishbait) Miller, 80, the doorkeeper of the U.S. House of Representatives for more than 42 years and co-author of a revealing book on some of its powerful politicians, died Tuesday after a long illness.

Mr. Miller arrived in Washington from his native Pascagoula, Mississippi, in 1933. From his job in the House post office, he rose to become doorkeeper.

■ *Other deaths:*

Alphouse (Allie Boy) Persico, 61, an organized-crime leader who was serving a 25-year sentence, of cancer Wednesday at the medical center for U.S. prisoners in Springfield, Missouri.

Damaso Pérez Prado, 72, who was credited with popularizing the Caribbean music known as mambo in the 1940s and 1950s, Thursday after a stroke near Mexico City.

Soviets Launch 6 Satellites

The Associated Press

MOSCOW — The Soviet Union, using a single-booster rocket, launched six Cosmos satellites into orbit, the official Tass news agency reported Friday.

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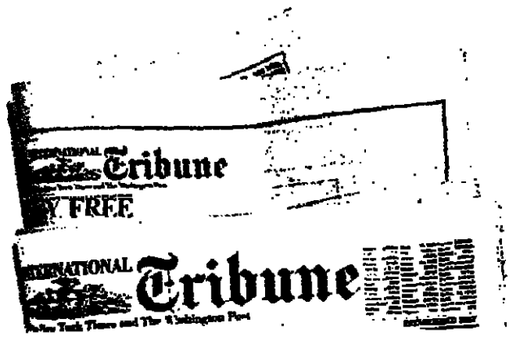

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Nikhil Bhattacharya/Reuters

NONSTOP PRAYERS — Nuns of Mother Teresa's missionary order holding nonstop prayers and fasting in Calcutta on Friday as the 1979 Nobel Peace Prize winner's condition worsened during the evening. The 79-year-old Roman Catholic nun was admitted to a hospital last week with an irregular heartbeat and fever.

DRUGS: *Aid for Bogotá*

(Continued from page 1)

prompted in part by a growing awareness of a cocaine problem in Europe.

Exploring a new market, Colombia's cocaine traffickers now supply about 50 tons of cocaine a year to Europe. Largely using Spain as a port of entry, the Colombians have created distribution networks that spread throughout the European Community.

In Spain cocaine seizures recently increased more than tenfold — to 3,436 kilograms (7,574 pounds) in 1988 from 277 kilograms in 1984.

"The European aid is starting to come in," a presidential aide said this week.

President François Mitterrand of France sent President Virgilio Barco Vargas a letter last week promising to take the lead in meetings of the seven leading industrialized democracies to improve regulations against money laundering.

Treasury officials from Western governments are to meet Monday in Paris to discuss ways of preventing and prosecuting the laundering of illicit gains of drug traffickers.

Mr. Mitterrand also said that France would station representatives of its anti-narcotics police in Colombia and would send a mission of specialists to review Colombia's needs.

"We are studying Colombia's list, but there is nothing concrete yet from Paris," a French diplomat said Thursday.

Diplomats at the Spanish and West German embassies declined to comment on any aid proposals under preparation in their capitals.

One European diplomat asserted that several European embassies were "dragging their feet" out of fear of prejudicing their safety in Bogotá.

On several occasions in recent years, Colombian dissidents have occupied European embassies, and guerrilla groups have kidnapped European diplomats.

The State Department considers Colombia one its three most dangerous postings, along with El Salvador and Lebanon.

Eduardo Somoza/Agence France-Presse

General Oscar Botero Restrepo, at a press conference Friday.

Colombia Denies Reports Of U.S. Troop Presence

The Associated Press

BOGOTA — The defense minister of Columbia, General Oscar Botero Restrepo, denied Friday reports that American troops had arrived in Colombia to help fight in the drug war.

"There are no foreign troops in Colombia and we don't plan on having any," the minister said. He added there were 17 "North American technicians" helping Colombians operate the U.S. military equipment, including helicopters and planes, which the Bush administration donated as part of $65 million aid package.

The minister was responding to an open letter from former presidents Misael Pastrana Borrero and Belisario Betancur published in Colombian newspapers Thursday, asking President Virgilio Barco Vargas for "clarification" of reports of U.S. troops in the country. The United States has offered to send up to 200 "military advisers" to Colombia. The United States is the main destination of cocaine produced in Colombia.

SOVIET: *Azerbaijani Demands*

(Continued from page 1)

Nagorno-Karabakh since January, local activists said.

Moscow assumed direct control in an effort to reduce tensions in the region, an enclave in Azerbaijan populated mainly by ethnic Armenians. More than 120 people have been killed in ethnic violence in the region that flared early last year over Armenian demands — fiercely rejected by Azerbaijan — to transfer Nagorno-Karabakh to Armenian control.

Speakers at the Azerbaijani parliament, including a Popular Front representative, demanded the immediate dissolution of the Volsky commission and a restoration of full Azerbaijani authority over Nagorno-Karabakh, according to a local activist who watched the special session.

The official Soviet news agency Tass said that the Azerbaijani legislature would also discuss demands by the Popular Front for greater economic independence from Moscow and the creation of separate Azerbaijani citizenship.

The question of Nagorno-Karabakh, along with demands by the Baltic republics for autonomy and even secession, are likely to dominate a Kremlin meeting Tuesday devoted to ethnic problems.

At the meeting, the Communist Party Central Committee is due to endorse a platform calling for "radical transformation" of the federation of 15 republics that make up the Soviet Union, including more autonomy for regions like Nagorno-Karabakh.

The Soviet spokesman, Gennadi I. Gerasimov, said Friday that the federation "must be preserved and renewed" by guaranteeing real sovereignty for the republics.

Meanwhile, the Communist Party newspaper Pravda criticized as anti-Soviet and anti-socialist a new mass movement in the Ukraine.

And in the southern republic of Moldavia, the Communist Party denounced strikes by ethnic Russians who are demanding the repeal of a new law making Moldavian the republic's official language.

Ukrainians and Moldavians are the most recent groups to join a chorus of demands by nationalists in the Soviet republics for greater sovereignty. These demands have gone farthest in the Baltic republics of Estonia, Latvia and Lithuania.

Underlining the seriousness with which the Kremlin views the nationality problems, President Mikhail S. Gorbachev summoned leaders of the three Baltic republics to Moscow on Wednesday.

Although the Baltic leaders later expressed satisfaction with the talks, the Lithuanian Communist Party leader, Algirdas Brazauskas, defended plans for a party congress in the republic this year to consider separating the Lithuanian party from the Soviet Communist Party, a Lithuanian radio journalist said.

(Reuters, AFP, AP)

GERMANY: *Visit Is Canceled*

(Continued from page 1)

tion quickly became a political football.

Volker Rühe, the secretary-general of the Christian Democratic Union, declared that "one should not at this time sit down with the oppressors."

Horst Ehmke, deputy leader of the Social Democratic Party and leader of the 14-member delegation that was to have visited East Germany, declared that the cancellation proved that the East Berlin leadership was under the control of men who rejected the kinds of changes the Social Democrats were planning to promote.

"We remain prepared at any time to have a discussion with people in the church and other reform-minded groups," he declared.

In the message canceling the meeting, Mr. Sindermann singled out comments by Hans-Jochen Vogel, the chairman of the Social Democrats, and Mr. Ehmke.

Their comments in the parliament and at a news conference Thursday show that any meeting would "follow a course of confrontation and direct interference in our internal affairs," Mr. Sindermann said. Statements by the two men, he wrote, are "insulting and provocative in form."

■ Romanians Are Caught

The Hungarian newspaper Magyar Hirlap said Friday that dozens of non-German East bloc citizens, mostly Romanians and Czechoslovaks, were being caught by Hungarian border guards each night in illegal escape attempts, The Associated Press reported from Budapest. But Austrian officials said that as many as 40 were arriving in the West each night.

JAPAN: *The End of Expansion?*

(Continued from page 1)

spend more on itself and devote fewer resources to its export juggernaut, he said. But he added that, at the same time, there was serious question as to whether Japan could reform itself, given its entrenched elites.

With second-generation politicians increasingly inheriting posts from their fathers, and with business groups solidifying their position through intermarriage, the best minds no longer rise to the top as they did in Japan's postwar years, critics say.

"It's like the Brezhnev system," Mr. Ito said.

Hiroshi Mitsuzuka, one of the most powerful politicians in the governing Liberal Democratic Party, said recently that Japan needed "revolutionary" change.

Japan's place in the world is deteriorating because of decreasing superpower tensions, increasing protectionism, competition from Southeast Asian countries and the rise of trading blocs in North America and Europe that leave Japan on the outside.

"Japan is becoming increasingly isolated in the geopolitical framework," Mr. Takahashi said.

To cope with such isolation, Japanese companies increasingly are building factories abroad. But Mr. Takahashi said that such a "hollowing-out" of Japanese industry would lead to more imports and a dependence for economic growth on economies over which Japan has little control.

And as Japan becomes an importing nation, Mr. Takahashi said, "It is inconceivable that it will be able to sustain the financial power of the present time."

John P. Stern, who watches the Japanese economy closely as executive director of the U.S. Electronics Industry Japan Office, said he was skeptical about such predictions, noting that Japanese "hollowing-out" had not reduced employment at home or sent the nation's best technology overseas.

"You don't see Japan licensing its high technology pell-mell to Korea, nor do you find Japan making its best products overseas," he said. "Nor do you find Japanese executives standing up and saying, 'I will move my factory to wherever I can get the best return on investment,' as U.S. executives do. It's unthinkable."

Mr. Takahashi acknowledged that most Japanese people found it hard to imagine Japan as an importing nation, with a slowing economy, a shrinking share of world trade and diminishing influence globally.

But he said that people often had trouble imagining historic change.

"There are so many optimists in Japan right now," he said, "the business community seems to have lost touch with reality."

COKE: *Colombia's Drug Problem*

(Continued from page 1)

little as $10 to let users go. On a radio talk show this week several people complained that police officers were selling cocaine.

Experts on consumption say that cocaine use in Colombia began to rise with the beginning of exports of the drug to the United States in the late 1970s and early 1980s. Peasants working in cocaine refining and shipping were paid partially in basuco. The peasants began using it and also selling it to workers in nearby coffee fields.

Eventually, it spread to the cities. Some wealthy urbanites had been dabbling in the use of pure cocaine. But basuco cut across all classes.

Probably nowhere in the world is cocaine cheaper and more easily available than in Colombia. Researchers and users say that a gram of basuco, which can be used to make up to eight cigarettes, sells for as little as $2.50.

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PROTEST: *A Taste of Freedom*

(Continued from page 1)

policemen when blacks express political dissent.

But in busy Commissioner Street at lunchtime on Friday people marching 12 abreast sang freedom songs, chanted ANC slogans and even unfurled a huge hammer-and-sickle banner of the banned South African Communist Party.

The march filled 10 city blocks, and, except for an occasional traffic policeman clearing the way at intersections, the authorities left responsibility for crowd control entirely in the hands of hundreds of volunteer parade marshals, who constantly admonished the protesters to be orderly.

At the end of the two-hour march, Mr. Chikane climbed a ladder to a balcony over a Chinese restaurant opposite the police station and pleaded with the protesters to disperse quietly as a way of proving the needlessness of emergency regulations that have prohibited such demonstrations since June 12, 1986.

After singing "God Bless Africa," the black nationalist anthem, the demonstrators began to disperse, many of them shouting "Next week in Pretoria!" and chanting "Viva ANC!"

One white businessmen who was futilely trying to get back to his office after lunch said, "This is their day. More power to them if they say what they want peacefully like this."

It was an afternoon almost completely devoid of racial discord, except for a brief scuffle with an elderly and obviously inebriated Afrikaner who tried singlehandedly to stop the tide of humanity just before it reached John Vorster Square, and a few eggs thrown without much effect from office buildings.

The parade marshals, wearing yellow armbands, recruited hundreds of black and white passers-by to form a human chain along both flanks of the parade as it moved through the shopping district toward the police station, where the leaders presented a petition demanding an end to political detentions and police brutality.

Rapid 'Graying' of the Population Is Alarming Japan's Government

Reuters

TOKYO — Japan paid tribute Friday with a national holiday to a sector of the population that economists say is growing at an alarming pace — the 14 million aged 65 and over.

"There is no question that the aging of the Japanese people is the main issue for Japan of the 21st century," said Shigeru Matsushita, chief economist of Sanwa Bank. "It will affect all sides of society." Japan's graying comes at a time when the government is facing a shrinking tax base and industry is coping with a dwindling labor force.

"By the year 2020, 32 million Japanese, or 23.9 percent of the population, will be over 65 years old," said a spokesman for the government Office for the Aged.

In April, Japan's governing Liberal Democratic Party levied an unpopular 3-percent consumption tax aimed ostensibly at increasing revenue to cope with the expected burden on social services. In July, the tax was partially responsible for the party's loss of its majority in parliament's upper house for the first time since 1949.

Japanese enjoy the longest life expectancy of any nation, with men on average living to 74 and women normally surpassing 80.

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New Tests for Old Jets

Because there is never a foolproof system to guarantee the safety of every plane in the skies — and because air travelers know well that today's fleets have some age on them — federal requirements for inspection and parts replacement continue to need strengthening. The Federal Aviation Administration has been stepping up these efforts. It now says it will order U.S. airlines to inspect, modify and replace parts on 1,153 McDonnell Douglas airplanes.

The new rules are like those issued earlier this year for older Boeing jets. The changes reflect a welcome shift in the FAA's philosophy about aging aircraft.

Past reliance on inspections for cracks, corrosion and other metal fatigue resulted in replacement of parts when troubles were found. The difference now is that replacement of parts will be required at a certain age-period. In some cases, this is measured in number of years and in others in landings.

The new requirements are the result of recommendations made by a government-industry task force created after an Aloha Airlines Boeing 737 peeled open in flight last year, taking the life of a flight attendant. Seven months ago, this group recommended modifications and replacements on some 1,300 Boeing 747s, 737s and 727s; its latest recommendation covered more than 1,900 McDonnell Douglas jets.

While these requirements cannot guarantee against mishaps, they are important additional precautions. Safety records are improving, but the ever-growing number of air travelers and airplanes in the skies puts necessary pressure on the government to continue tightening safety standards.

— THE WASHINGTON POST.

A Reckless Tax Move

Misleading. Deceptive. Faithless. Such was the decision this week by six Democratic members of the House Ways and Means Committee to break rank and vote with the Republicans to lower the capital gains tax for two and a half years. The Democratic leadership now confronts the huge task of reversing that vote on the floor of the House.

The decision was misleading because the Gang of Six promises that the vote will raise tax revenues, thereby preserving valuable tax preferences that would otherwise end. But the revenue increase would last only a year or two, as the country's wealthiest families rush to sell appreciated assets.

After this initial orgy, revenues would fall steadily. Congress would then be forced to raise someone else's taxes, or cut programs. The ultimate losers will be poorer than the families enriched by the Gang of Six.

The decision was deceptive because the Gang of Six, led by Ed Jenkins of Georgia, claims the vote will promote long-term productive investment. Yet the cut is temporary, and would mainly reward old investments.

Does the Gang of Six believe that a windfall profit on past investments affects decisions about future investment? Most money for venture capital comes from pension and other tax-exempt funds. Tax cuts for individuals cannot possibly affect the investment moves of tax-exempt organizations.

The decision violates the bargain struck in the 1986 Tax Reform Act. Marginal tax rates for the rich were reduced from 50 percent to 28 percent in exchange for full taxation of capital gains and closing other tax loopholes. The Gang of Six wants to retract a big part of the bargain.

If earned and unearned income are taxed unequally, investors will put their money where taxes are low, not where productivity is high. The 1986 tax reform equalized the rates and eliminated this perversion. The Gang of Six voted to unravel this victory.

Rather than ruin the tax code, the Democrats and their Republican allies on the committee could have proposed constructive improvements. They did not. But the full House and Senate still can. Here's how:

Index capital gains. Capital gains are unfairly taxed in one respect. The increased value of long-held assets reflects some inflation and some real profit. Indexing capital gains is warranted, so inflationary increases in price are not taxed.

The committee did provide for indexation. But it made two mistakes. First, the bill allows for indexation of past investments. But investors deserve no belated gift. Second, the committee would index nearly all assets. This is ill advised. Indexation of corporate equity is justified. Indexation of real estate, which is tax-advantaged, is not.

Restore IRAs. Recent research shows that tax-deductible Individual Retirement Accounts boosted the savings rate. This is one tax shelter that is worth resurrecting.

Ease taxation of dividends. Treasury Secretary Nicholas Brady recently recommended reducing the tax on corporate dividends. Currently, when firms borrow, they can deduct the interest. But they pay tax on dividends to shareholders. This inequality encourages excessive borrowing. To correct it by making all dividends exempt from taxation would mean an intolerable revenue loss. Professor Lawrence Summers of Harvard has a good way to limit the cost: exempt only dividends on new issues of stock.

Repeal Section 89. Pressure from small business forced the committee to gut Section 89 of the tax code. This law says that if a company offers tax-free health plans to well-paid employees, it must offer comparable plans to lower-paid workers. Section 89 is notoriously complex and unworkable and eviscerating it would be a blessing — but only if Congress then aims at the right target: setting a limit on how lavish any health plan can be and still be tax-exempt.

The Ways and Means Committee acted recklessly. That puts heavy responsibility on the House leadership to defeat the bill. If that fails, then the Senate becomes the last line of defense against a shameless effort to reward the rich and pervert the tax code.

— THE NEW YORK TIMES.

The Cholesterol Debate

Does reducing cholesterol, by diet or with special drugs, lessen the risk of heart disease? Yes, says a broad consensus of experts represented by the National Heart, Lung and Blood Institute and the American Heart Association. No, contends a vigorously iconoclastic article by Thomas J. Moore in the current issue of The Atlantic. It is probably safer to bet with the experts; still, the benefit of their confident prescriptions could well be less than the public expects.

Cholesterol is an essential substance produced by the body. But high levels of it are associated with heart disease, so experts have urged people to cut down on foods rich in fat and cholesterol. And they have mounted costly trials to prove such advice.

The paradox is that it has been surprisingly hard to prove the value of such treatments. In some trials, subjects cut their cholesterol levels too little to have any demonstrable effect on heart disease. In others, special drugs were used to lower cholesterol in people with seriously high levels. The patients suffered less heart disease than an untreated group, but did not live any longer.

Though they suffered less heart disease, they died in greater numbers from other causes, such as violence and accidents. Accidents may seem an unlikely side-effect. Still, powerful drugs often have subtle side-effects that can outweigh immediate benefits.

Mr. Moore contends that the benefits of cholesterol reduction programs for the general population have been vastly overstated, and he cites a recent Harvard study conclusion that a lifelong program of cholesterol reduction would yield "a gain in life expectancy of three days to three months."

His skepticism is partly shared in the current New England Journal of Medicine. Dr. Allan Brett, of the New England Deaconess Hospital, notes the uncertainty of extending to the whole population the remedies tested only on people with very high cholesterol levels. Diet can be recommended without fear, Dr. Brett argues, since it is "at worst harmless." But before prescribing powerful drugs for a patient with no symptoms of heart disease, a physician should warn of the "somewhat speculative" benefits.

Cholesterol experts feel their critics are ignoring the larger picture. Coronary heart disease is the leading cause of death in the United States. It is surely better to offer the best possible medical advice now.

These are compelling arguments, and the Heart Institute is careful to recommend cholesterol-reducing drugs only when diet has failed. Still, skeptics play a valuable role in goading proponents for better proof.

The experts' tendency to cite all the other experts who believe the same thing is far from reassuring. The National Heart Institute should be prompting both sides of the debate to resolve their differences by experiment. That way it might obtain evidence for its prescriptions as substantial as the change it is seeking to make in the American diet.

— THE NEW YORK TIMES.

Do Yourself a Favor

That humankind was not meant to be awake at 3 o'clock in the afternoon is known to everyone who ever had to prop his eyelids open after lunch. Now sleep researchers say so, too, in a book titled "Sleep and Alertness: Chronological, Behavioral and Medical Aspects of Napping."

This first collection of scientific studies of napping is prefaced by these reassuring words from Dr. William Dement of Stanford University: "It seems nature definitely intended that adults should nap in the middle of the day, perhaps to get out of the midday sun." And here most of us thought it was because we'd had too much pasta.

Now that we know what Mother Nature has in mind for us, how can we follow her orders? Especially if 3 o'clock finds us far from our beds? We would stop what we're doing — pull over to the side of the road, or put our heads on our desks, or signal the boss that it's time to stretch out. Then we would send our zzzzzzs heavenward.

We'd be doing the economy, as well as ourselves, a favor. An afternoon nap, the researchers claim, has us waking up smarter, sassier and more productive.

— THE NEW YORK TIMES.

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OPINION

South Africa Dares To Stop and Listen

By Anthony Lewis

BOSTON — By American standards they were small things. In South Africa, two episodes in recent days had large implications. They just might have marked a turning point: a moment when the white politicians who hold power in that divided society began to show concern for the feelings of the majority.

First there was a question of police violence. Black leaders accused the police of killing more than 20 blacks on the day of the South African election last week and the day before. Witnesses said policemen had shot into houses in townships.

They said one unit used an ambulance as a Trojan horse, hiding in it and then leaping out and lashing at bystanders with whips.

The minister of law and order, Adriaan Vlok, denied that the police had killed anyone. Most of the deaths, he said, had occurred in factional black fighting. He said black leaders were "lying."

That would ordinarily have been the end of the matter. For decades blacks have died in prisons and been shot on the streets, and the government has brushed off charges of official responsibility.

But this time something different happened. A police lieutenant of mixed race, Gregory Rockman, told the South African Press Association that he had seen riot police attack a "peaceful and harmless" demonstration by 30 schoolchildren "like wild dogs."

The association carried the article, but warned its subscribers that using it might violate press restrictions.

Mr. Rockman was called in by his regional commander, but he stood his ground. The senior mixed-race officer, Colonel Johann Manual, joined in criticism of the riot police. Forty officers met with Mr. Vlok.

A week after the election, Mr. Vlok ordered a formal inquiry into the charges of police misconduct. President Frederik W. de Klerk said, "If powers have been exceeded, remedial steps will be taken." The police announced that they would stop using leather whips against protesters — because such scenes caused "negative reactions" at home and abroad.

Second, there was a peaceful protest march through downtown Cape Town. Archbishop Desmond Tutu and other clerics led 20,000 people, including many hundreds of whites, in a demonstration against apartheid.

Again, a peaceful protest of that kind would hardly be news in an American city. But in South Africa it was an extraordinary event.

Under the emergency in effect for the three years, officials have banned all substantial protest marches. The police have used dogs and whips and water cannon to break them up.

Cape Town, where the parliament sits, has been especially sensitive — long before the emergency. Virtually no marches have been allowed there during the last 20 years.

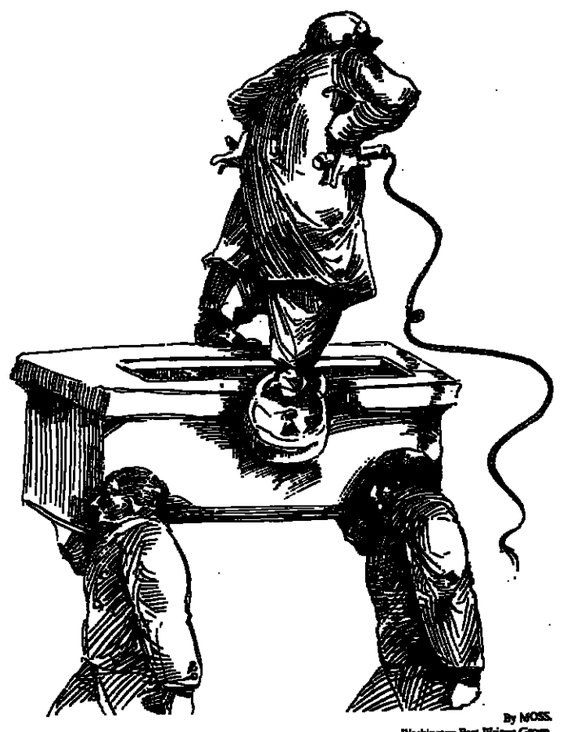
But this week the government approved the march. Officials quietly negotiated the route with Archbishop Tutu and the other leaders. The police stayed out of sight as the crowd walked down Adderley Street, the main shopping street of Cape Town, for hours. The white mayor of the city joined the march.

Mr. de Klerk, announcing his approval of the march, said: "The door to a new South Africa is open. It is not necessary to batter it down. . . . I want to appeal to those involved to encourage their leaders to come to the negotiating table."

If Mr. de Klerk is serious about negotiations with leaders of the black majority, he well knows what he must do. He has to release Nelson Mandela and his imprisoned colleagues, and end the ban on the African National Congress and other anti-apartheid groups.

But whether he is prepared to take those steps remains uncertain. The impression he gives is that he meant what he said after the election, that it gave him a mandate for change.

He really would like to negotiate for "a new South Africa" — if only he can keep bringing enough of his white constituents along. That would take not just a wish, but commitment and skill.



By MOSS.
Washington Post Writers Group.

At a minimum, Mr. de Klerk's approval of the Cape Town march and his reaction to the charge of police violence sent a signal to the majority of his compatriots. It is a signal that he is concerned about their feelings. He is aware of their grievances. He hears them.

When blacks in the American South were given voting power, formerly segregationist politicians listened to them. South African blacks are not yet there. But if Mr. de Klerk has concluded that he must hear them, that matters.

The New York Times.

As the Japanese Settle In, Britain Faces a Reckoning

By William Pfaff

LONDON — The Japanese are likely to soon become the principal carmakers in Britain.

At the end of World War II, Britain was second only to the United States as a producer of cars. One by one its companies failed. Only one British mass-market producer remains, Austin Rover; but it is weak and heavily dependent on a link with Honda.

The Japanese are building plants in Britain to produce Japanese cars that will qualify as British under European Community rules, reinforcing their attack on the European market in competition with the big European producers, Fiat, Volkswagen, Peugeot-Citroën, Renault and Ford.

While the British domestic market is not rich enough to greatly interest the Japanese, the European market is the biggest in the world and the Japanese want access to it.

A British analyst of Japanese investment in Britain says: "If British industry is producing poor quality goods at high prices, why should anyone worry if it is being replaced by an industry producing good quality, low-price goods, especially if they are being produced in Britain?"

This is the market argument, which justifies the Thatcher government's laissez-faire policy on Japanese investment. But the problem is what this means for Britain's future.

Lester Thurow of the Massachusetts Institute of Technology argues that the post-industrial era, in which manufacturing was to be replaced by a clean and brainy service economy, is on the way out in the United States, where it began. He says that the service jobs created in the United States in the last decade have nearly all been in sectors with limited possibilities for further expansion. For the most part they have been poorly paid jobs, since U.S. unions are weak and the labor pool has been big.

The level of U.S. service wages is 67 percent that of the wage level in U.S. manufacturing — a much lower figure than in Japan or Western Europe. This has been a disincentive to U.S. investment in technology and productivity. Why invest in robots when human labor is cheaper?

He adds that if the United States is to compete, it must manufacture goods to sell abroad, making much higher investments and paying high wages. He asks, however, if the companies who meet this challenge will be U.S.-owned or foreign-owned.

This is the British question. Productivity has been poor for decades. Even under Prime Minister Margaret Thatcher, annual productivity increases have barely reached West European levels.

Figures from the Organization of Economic Cooperation and Development show British annual labor productivity growth at 1.1 percent during the 1973-79 period, while its three main European competitors averaged 2.4 percent growth and Japan 2.9 percent. For 1979-88, the British figure was 1.9 percent annual average, the Europeans an average 1.7 percent from a much higher base, and Japan 3 percent. The U.S. figures were zero for 1973-79 and 0.8 percent for 1979-88.

Jobs have been created but not as many as claimed, according to a Bank of England report, and the unemployment rate is turning up, while inflation is running at more than 8 percent. Mrs. Thatcher has done a great deal to purge and reform the economy and to inculcate an entrepreneurial spirit, but the result has been a qualified success.

The shock of the single European market after 1992 will do much more to force the British into competitive shape, but at heavy cost. The Japanese have shown that they can run productive enterprises in Britain with British labor. The British are still not so good at it.

Britain also has been at the mercy of amateurism and naive enthusiasm in governments lacking economic and industrial sophistication. Decade after decade, governments have sought sweeping solutions in industry nationalizations, denationalizations, forced mergers, forced demergers, the "white heat of technology" (Harold Wilson's faith), industrial policies and wage policies, monetarism, the "Big Bang" — and now privatization of everything including the waterworks.

The only real answer they've found, though, has been North Sea oil. That is still around, but for the long run it won't be not enough.

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Does Arafat Merit a Passkey to the United Nations?

By George F. Will

WASHINGTON — The Bush administration may well pick up where the Reagan administration left off in appeasing the Palestine Liberation Organization.

The question is: What will happen if the chairman of the organization, Yasser Arafat, again requests a visa to visit the United Nations?

Last fall, to enable it to do what it had long wanted to do — deal directly with the PLO — the State Department became Mr. Arafat's lyricist. The three U.S. conditions were recognition of Israel, acceptance of UN Resolution 242 and renunciation of terrorism. The PLO did none of the three, but feigned agonies of surrender, so the State Department ruled that it had done all three.

The PLO slightly softened its rhetoric of hostility toward Israel and "accepted" UN Resolution 242 (as the PLO misconstrues it to require complete withdrawal to the 1967 borders). But the PLO accepted 242 in the context of "relevant" UN resolutions. These — "Zionism is racism," and the rest — have the cumulative meaning of mandating Israel's destruction.

Today the PLO reassures its followers that its diplomatic maneuvers are merely part of a phased approach to the liquidation of Israel.

Regarding terrorism, the PLO said: We never have used it, we promise to stop using it, and attacks against Israelis are not terrorism. Since then, the PLO has increased terrorism. There have been more attacks across the border. PLO radio from Baghdad praises terrorism within pre-1967 Israel, such as the act of plunging an Israeli bus into a ravine. And there has been an increase in murders of moderate Palestinians.

Israel has serious plans for accommodating its security needs and Palestinian political aspirations. Israelis cite as a possible model Spain's concessions to Catalan cultural and political autonomy. (Implicit in that analogy is Israeli annexation of the West Bank.) Refugee camps could be replaced by towns for $2 billion — if, say, 10 European nations would put their money where their mouths incessantly are. But what moderate Palestinians will come forward to negotiate? They see other moderates murdered and the United States is worse than merely mute, it is absolving the "umbrella organization."

Regarding whether the PLO is a terrorist organization, the State Department's position is: It cannot be such an organization because we are talking with it and we are not allowed to talk with terrorists. It also says the PLO is an "umbrella organization" and that El Fatah is one faction bound by Mr. Arafat's supposed renunciation of terrorism.

How does the department verify compliance? The point of the PLO "umbrella" structure is to allow appeasement-minded Westerners to say they cannot trace a thread of responsibility for Palestinian terrorism.

Six months ago, Mr. Arafat reaffirmed the PLO goal of "the complete liberation of the Palestinian soil and the establishment of a Palestinian state over every part of it."

Three months ago, the leader of the PLO's second largest faction said: "The establishment of a Palestinian state in the West Bank and Gaza will be the beginning of the downfall of the Zionist enterprise." Last month, a Fatah conference reaffirmed that the partition of Palestine was a "crime."

The Bush administration, which prides itself on believing that all differences are splitable, cannot imagine implacability, and therefore cannot recognize it in the PLO. Or so say critics, who hope they are not proven correct by a visa for Mr. Arafat.

Washington Post Writers Group.

The Final Call of the Wild — on Tape

By Ellen Goodman

BOSTON — We are watching nature on television. This time the central characters are chimpanzees, though they could as easily be lions, ants or whales.

We are armchair naturalists who have the jungle and desert brought to us by electronic room service. We have taken any number of two-sense specials to the Arctic or Outback, using our eyes and ears.

But it occurs to me that we are not alone in this posture. Most of us are observers or, at the most, visitors to nature these days. It isn't just true for those who live in cities. It's true in the so-called country as well. The world we live in now is one of people and the environment as it has been altered by people.

There is hardly a spot on Earth now untouched by our species, hardly a place left where humans are part of nature rather than its masters and manipulators. There is hardly a spot untouched by human hand or plow — or camera.

The settings for my nature shows, vast African preserves, are less "wild" than I would like to believe and more like the reproduced nature of San Diego's man-made zoos. Untilled land, virgin prairie, is so rare that in North Dakota patches of it are marked for tourists as a kind of prairie museum.

However different the experiences of watching nature on television or visiting it in national parks, it is rare that we experience what our ancestors knew as a truly natural world. A world in which they felt awe and humility. Now, by altering the atmosphere, the very weather, there is in fact nothing untouched by humans.

This is the why Bill McKibben's stunning piece on global warming in the Sept. 11 issue of The New Yorker magazine is called "The End of Nature." From his home in the Adirondacks, Mr. McKibben doesn't chart the end of the world, but of the natural order.

"An idea can become extinct, just like an animal or a plant," he writes. "The idea in this case is 'nature' — the wild province, the world apart from man, under whose rules he was born and died."

By changing the temperature, we have changed those rules. The greenhouse effect is not just a metaphor about heat and light. The central reality of a greenhouse is that it is manufactured by people: "We have built a greenhouse — a human creation — where once there bloomed a sweet and wild garden."

Weather reports now include smog levels, pollution counts. But the whole sense of the world changes when there's August heat on a September day and October rain in January.

Mr. McKibben makes clear that doing nothing about the fossil fuel emissions blanketing the Earth "will lead us, if not straight to hell, then straight to a place with a comparable temperature." But he is more than skeptical about high-tech solutions. Though it might be possible to survive in the greenhouse we are building by ever more technological measures, it isn't possible to make nature. You can only let nature be.

Americans, perhaps our whole human species, are better at building dikes to ward off the rising waters, and dams for power, at dealing with crises as if they were independent emergencies. But the problem here is much more radical: "Nature, the independent force that has surrounded us since our earliest days, cannot coexist with our numbers and our habits." How will we muster the will to see ourselves as the problem to solve?

Mr. McKibben's work is another late reminder that if we don't limit our numbers and our habits, all we'll have of nature will be the videotapes.

Washington Post Writers Group.
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The Exodus Casts Aside The Veils

By Jim Hoagland

OSLO — Thirteen thousand and more East Germans run to freedom across the Hungarian border and begin new lives. But so do we all. The German exodus is one of those human events that changes Europe's political contours and thus the continent's history.

The exodus lifts a set of veils that have been draped over the question of German reunification for nearly a generation. A debate over the future of the German nation that was to be kept distant and academic has become unavoidably real, as Chancellor Helmut Kohl rightly recognized in public remarks last weekend.

The first veil that the exodus snatches away is that of the East German regime headed by Erich Honecker. Whether or not Mr. Honecker briefly recovers from what one European intelligence service says is terminal cancer, his regime is mortally wounded. It can no longer pretend that no changes need come to the workers' paradise.

That is precisely what Mr. Honecker did pretend in an interview in June: The cradle-to-grave social benefits, the access to West German media, the family visits that he had allowed across the Wall and the evils of capitalism made East Germans a more contented people than their Western counterparts.

But the young people who eagerly seized their first opportunity for escape destroyed the pretense. The top priority of Mr. Honecker's Politburo was to keep the status quo intact at home, inside the Warsaw Pact and in its relations with Western Europe. That option is now swept away by the flight of a large portion of East Germany's best and brightest, Hungary's complicity in that flight, the Soviet inability to stop it, and the policy that must now emerge in Bonn to deal with these changes.

The dying leadership in East Berlin may be tempted to pull the temple down around itself. Policy planners in Western Europe are moving the chance of an East German military intervention against the reformist leadership in Hungary out of the "impossible" category. Such action is still highly unlikely, in part because Moscow would have to acquiesce. But it could happen.

East German officials were saying privately earlier this summer that the regime was studying economic and diplomatic retaliation against "the traitors" of Budapest and Warsaw.

"It is us or them," an official said. "They want to restore capitalism and destroy us."

Veils are also tumbling in West Germany, where politicians have had to use a double language to talk about reunification. They have told their people that Bonn was working for reunification as a paramount national goal, while reassuring the powers who occupied and divided Germany that Bonn understood that the German question could only be resolved in the European context of a final, formal settlement blessed by France, Britain, the United States and the Soviet Union.

This imposed double vision produced *Ostpolitik* — Bonn's effort to buy in both political and economic terms better treatment for East Germans and other East Europeans in return for normalizing state-to-state relations. We will stabilize you the better to wish you away, governments in Bonn told Mr. Honecker.

The East German exodus shows that Ostpolitik and stabilization have been overtaken by events. Limited liberalization has not made the East German dictatorship bearable for its subjects. And, as West German diplomats are now acknowledging to colleagues, Mr. Honecker is right to say that if the regime liberalizes so much that it resembles the other much larger German state politically and economically, East Germany would have no reason to exist.

In the short term, the exodus is a political windfall for Mr. Kohl, who will be able to use it to neutralize his restive right wing and to humiliate the opposition Social Democrats. They have been urging full recognition of and cooperation with the now-discredited regime in East Berlin.

But the outpouring also means that Ostpolitik is no longer a credible alternative to reunification for Germans behind the Wall. No West German government can ignore that.

For nearly half a century, ambiguity has been the only sustainable policy on German reunification for Bonn and for its Western allies. Thirteen thousand and more East Germans have dispelled the shadows in which ambiguity has thrived.

The Washington Post.

100, 75 AND 50 YEARS AGO

1889: Whitechapel Clue?

LONDON — What may prove an important discovery in connection with the recent murder in Whitechapel was made on Saturday night [Sept. 14]. A fireman was standing on the floating fire station at Charing Cross when he noticed something floating gently by. He succeeded in reaching it and found that it was a brown paper parcel which contained a chemise covered with blood. The parcel was at once handed to the police at Scotland Yard.

1914: A 'Casualty' of War

PARIS — *The Herald says in an editorial:* "Woefully ignorant of how deeply the American people are thinking of the underlying issues of this titanic conflict in Europe must be the man who does not realize that one of its victims is Theodore Roosevelt. Mr. Roosevelt's enthusiastic supporters have so long and so insistently likened him to the German Kaiser that other Americans have come to see much mental and temperamental similarity between the two. It may be accepted as axiomatic that, whatever the outcome of the European conflict, Americans will countenance nothing in this country that resembles or suggests Kaiserism."

1939: Soviet-Japan Pact

LONDON — The Soviet-Japanese agreement reached in Moscow last night [Sept. 15], putting an end to hostilities on the Mongolian-Manchukuoan frontier, went into immediate effect. Soviet and Japanese troops will occupy the positions they held at 11 A.M. today until a commission decides on a definite frontier between the two countries. Premier Noboyuki Abe is reported to have instructed Ambassador Togo, at Moscow, to settle all claims with the Soviets. The threat of total cooperation between Germany and the Soviet Union, making possible a Russo-Japanese accord, has provoked apprehension in American diplomatic circles in Washington.

More good news from Toshiba.

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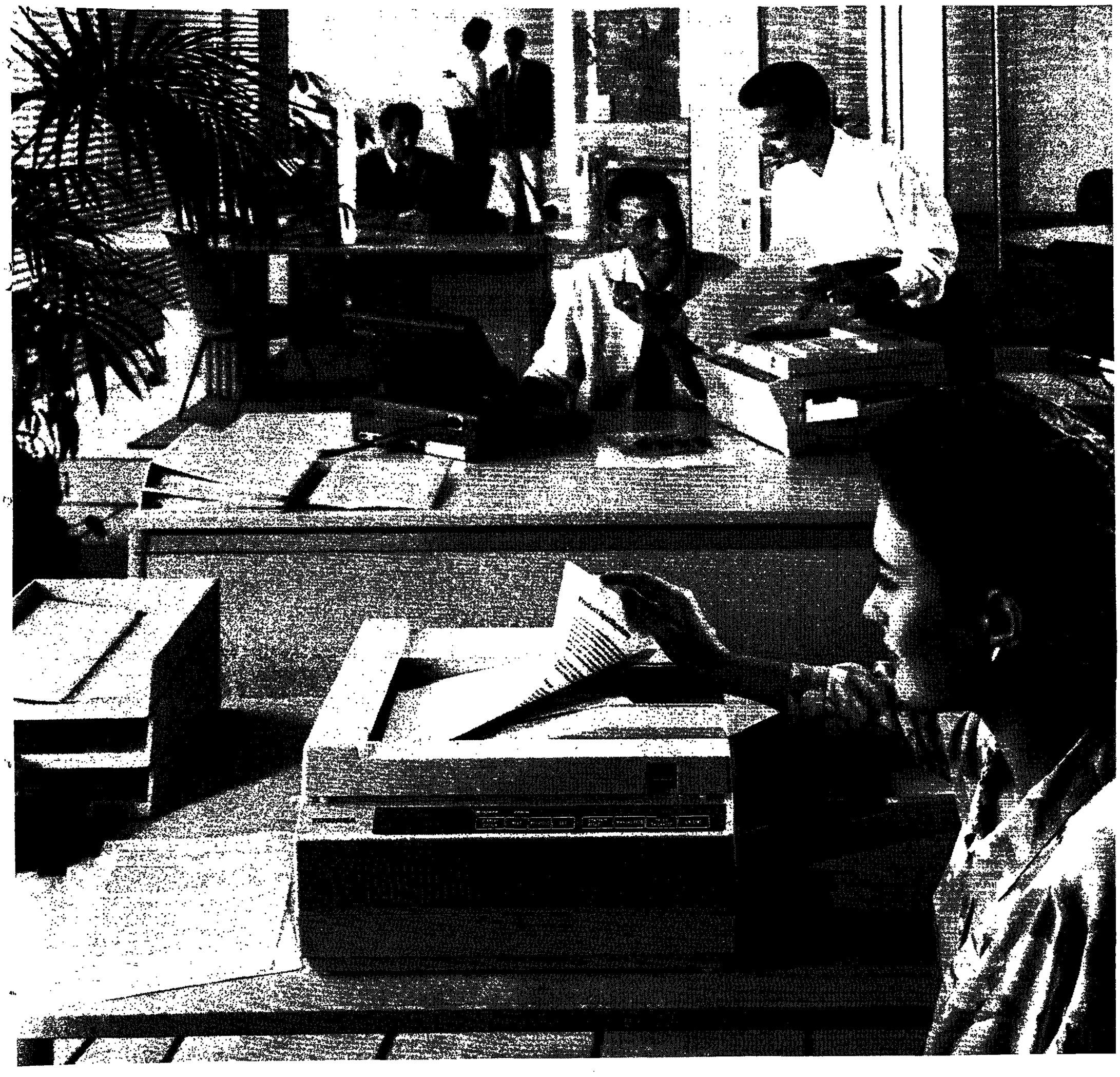

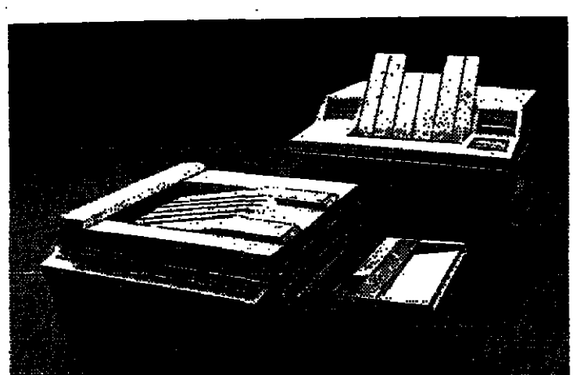

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ARTS / LEISURE

Gauguin's Synthetists in Prints and Paintings

International Herald Tribune

LONDON — There is something irreplaceable about a great collector's eye. When applied to a small compact exhibition, the result can be fantastic. Such is the case with "Gauguin and the School of Pont-Aven — Prints and Paintings," now on view at the Royal Academy through Nov. 19.

It took several trials to get it just right. When the prints collected

SOUREN MELIKIAN

over a lifetime by Samuel Josefowitz for himself and for the Friedart Foundation started their long tour of European and American museums in 1986, they lacked one vital addition, a sprinkling of paintings. This has now been supplied by the London show. Without the counterpoint of color and black and white, it is impossible to have a full grasp of what the Synthetist school set out to do at Pont-Aven between 1888 and 1900 — the return to form and outline, the introduction of rhythm and balance. "Painting has entered a new musical phase," Gauguin wrote.

He was the great inspirer although not always the greatest creator, as the exhibition reveals. Gauguin had started as an Impressionist in the 1870s and early 1880s, more by way of adhering to the then modern trend than out of conviction. His admiration for medieval art, particularly stained glass, and for Japanese woodcuts was bound to deter him from an art form that leaves no room for outline. He formulated a doctrine that effectively rejected it. "Art is an abstraction," he wrote, meaning that it is what the mind extracts from accumulated impressions, not the impression itself. Maurice Denis summed it up best: "Remember that a painting, before being a battle horse, a nude, or any kind of anecdote, is essentially a flat surface covered with colors organized in a certain order."

In art, reality precedes theory. A "Martinique Landscape," dated 1887, shows that Gauguin was already moving in that direction. Color is applied in patches done one after the other, in small strokes that create a vibrant rhythm — vertical for the trees and the grass in the foreground, horizontal for the soil in the middle. The debt to Cézanne's "Montagne Sainte-Victoire" series of landscapes is obvious.

A year later, Gauguin made the final jump. Although he was the leader around whom the other artists gathered in the small Breton village, the influence of the much younger Emile Bernard, then only 20, comes out forcefully. It is through him that Gauguin absorbed the Japanese sense for outline, certain compositional tricks, and even color contrast. In the "Vision After the Sermon," done in 1888, the concern for perspective and depth has disappeared. The emphasis is on simplified form and blocks of color. Peasant women wearing the Breton headdress surge in the foreground, seen from behind or sideways, their bodies cut off below the shoulders by the frame. This was a revolutionary

Gauguin's project for a plate decoration, done on cardboard.

idea in 1888, as was the intense contrast between the white bonnets, the dark dresses and the blazing red ground. Interest in light effects is entirely lacking. Impressionism seems years away.

With such a purpose in mind, the attraction of printmaking became strong once again, a point that the excellent catalogue by Caroline Boyle-Turner seems to miss. The Impressionists simply could not be interested in such a medium and what prints they produced were on the whole unremarkable. The Synthetists, on the contrary, were bound to give it a new lease on life. Gauguin and Bernard each executed a set of zincographs (zincography, using zinc plates and transfer paper, was a new technique) for a show at the Café Volpini on the grounds of the 1889 Exposition Universelle. The Synthetist show was hardly a commercial success. Not one of the 100 works or so sent in by Gauguin, Bernard, Anquetin and others sold. The public may have been confused by the title, which spoke of the "Groupe Impressioniste et Synthétiste," when there was nothing Impressionist about the art.

To the group itself, it was a landmark. The very technique used for some of the zincographs must have helped Gauguin to sort out his ideas. He filled the outlines of some of them with shaded color. Comparison between the trial proof of "Les Misères Humaines" and the finished fully colored print shows how the use of color changed the balance of composition. The bodies relate to the landscape, the tree is rooted in the ground instead of floating in emptiness. Henceforth, for Gauguin, color was to be one more way of building up form.

Above all, printmaking became a major art form, in which Gauguin played hardly any part (his famous monotypes were produced later after he had gone to Tahiti). Towering figures revealed themselves, of whom the greatest is the stunning Armand Seguin. The oeuvre of the artist, who died prematurely in 1903, aged 34, consists of "more than 90 prints" and "fewer than 12 paintings," as Boyle-Turner puts it. "L'Ouragan," done in 1894, is a masterpiece of rhythmical composition. Three trees of decreasing height, their trunks distorted in improbable undulations, sway in the wind. In the foreground, a country lane swirls around in a kind of counterpoint. "Femme assise avec chapeau à plumes" celebrates the swirling outline in the human figure. This comes out most in the early state, in etching. In the final state, drypoint and stipple have been used and color introduced. The result is an anticipation of Egon Schiele.

Seguin's one painting in the show, "Les Deux chaumières," as great as anything ever done by Gauguin, reveals the impact of printmaking on the handling of form construction. Ripples of tree foliage outlined in red enclose shades of mustardy yellow, rusty brown and deep green. Two small blocks of dense black appear at the bottom, the roofs of the two cottages. Fauve art is all there, a decade before its emergence — "Les Deux chaumières" is dated 1893.

The other revelation is Maxime Maufra. Seen through his graphic oeuvre at Pont-Aven, the banal, facile Neo-Impressionist painter of later years comes out as a genius. "Fishing Boat," represented by two, utterly different impressions, shows how the new aesthetic vision could coexist with the past in the work of the same artist treating the same subject at short intervals. One, a drypoint on zinc, has a very modern allusive brevity — two triangular sails cast zigzagging shadows over the wavy sea, which is barely suggested with a few strokes. The other impression, combining etching and drypoint, has more substance. The layers of clouds, the sun disc can be made out. The mood is delicately romantic.

Maufra's diversity in these golden years at Pont-Aven was astounding. "Les Falaises de Plougasnou" is equally romantic, in a somber mood. Big rounded boulders surge in the foreground while faraway over the low hills on the horizon heavy bands of clouds cast their shadow. The handling of light with a few slivers of white cutting through darkness is sophisticated in the extreme. The contrast with "Le Pont de Lezardrieux," done the year before in 1893, could not be greater. This is a study in white and gray and black organized in sweeping bands, modern enough to have been done two decades later.

Other artists made it even more briefly. Henri Delavallée's pastel "Paysanne allant à sa ferme," dated 1887, is an exquisite little masterpiece. There is a Pissarro touch to the subject matter, but the Pointillist technique, the tight composition, the separated colored areas give it a totally original flavor. In his printmaking, Delavallée projects yet another mood. A view of the same place — the catalogue seems to have missed that point — with the same peasant woman standing in a village road, combines etching, drypoint, roulette and aquatint. The view, extended horizontally and showing more houses farther left, is as subtle and masterly as a 17th-century Dutch etching. It defeats classification.

Not all of those who passed through Pont-Aven were quite as successful. Roderic O'Connor the Irishman who arrived in 1892, appears to have been too much under the spell of Van Gogh's paintings, which he must have discovered while studying in Paris. His "Yellow Landscape" makes a pathetic attempt at creating a swirling movement in Van Gogh's later manner. Several of his prints, such as "Pleine lune sur la côte," suffer from the same obsession.

Robert Bevan, son of a British banker who wanted him to attend Oxford, went instead to Paris and studied at the Académie Jullien, where he met Vuillard, Bonnard and others. In 1890 and 1891, he traveled to Brittany. He was a shoddy draftsman. Yet, even he had his moments. "Hawkridge," done in 1895, is as great as a Gauguin.

The Pont-Aven gathering was one of those moments when divergent personalities find a common ground, inspired by shared admirations. In such circumstances, even modest artists can produce great works.

"Children Wrestling" by Gauguin, in the Royal Academy show.

Museum for Chairs: Sitting in Judgment

By David Galloway

WEIL AM RHEIN, West Germany — Asked to indicate their most personal piece of furniture, most Westerners would no doubt point to their beds. Yet the commonplace chair, if not more personal, is plainly more personalized. With feet, legs, arms, back and seat, it not only approximates human anatomy but symbolizes wisdom and authority. One approaches the seat of power, unseats a rival, takes part in a sit-in or becomes, perhaps, a sitting tenant. The well-to-do are sitting pretty, while the rest may be sitting ducks.

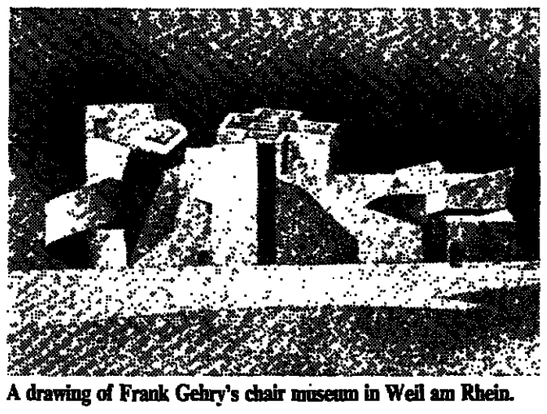
Such richness reflects a time when only the well-born were properly seated, the hoi polloi squatting on their haunches or on three-legged stools. Even today, the executive's chair is almost certain to boast a higher back than that of his assistant. The plebeian version of the chair, however, may contain far more complex mechanisms for adapting to the sitter's anatomy — thanks to union demands, cost-efficiency studies and computer-assisted design.

Unexpected seating lore is among the specialties of the Chair Museum in Weil am Rhein, just across the German border from Basel — one of three such museums in West Germany. The imposing collection it boasts — including the prototype of Mies van der Rohe's first cantilever chair — was assembled piece by piece by Rolf Fehlbaum, director of Vitra Furniture.

The Industrial Revolution and the new possibilities of assembly-line production would first prompt a fundamental rethinking of seating habits. Regarded as a functional device and not just a proclamation of status, the chair would be modified for baby and barber, dentist and executioner. Where chairs once varied primarily in material and ornament, today's fashions can come and go as swiftly as designer jeans. The butterfly chair of the 1950s, the blow-up model of the 1960s, the beanbag of the 1970s: All seem more quaintly dated than the simple bentwood form that Michael Thonet designed for Vienna's Lichtenstein Palace in the 1840s.

As a cabinetmaker, Thonet applied a mix of aesthetic and pragmatic standards to his assignment — to produce seating that could be quickly installed, quickly removed and easily stored. Hence, he opted for a simple wooded silhouette with a round, upholstered seat. Eliminating costly joinery work, Thonet produced each component separately, then screwed them together. Each element was produced by a different worker with techniques usually associated with Henry Ford.

The result of Thonet's effort was a sturdy, portable and inexpensive chair that proved ideal for the sociable coffeehouses that had flourished since the late 18th century.



A drawing of Frank Gehry's chair museum in Weil am Rhein.

Vienna's Café Daum was an early customer, and the model seen there — an armless version with cane or plywood seat — is often referred to as "the coffeehouse chair." It sold an astonishing 40 million units between 1859 and 1914 and is still in production. To celebrate the 150th anniversary of that ageless four-legged star and a full century of its production in Germany, Thonet has now opened a museum in Frankenberg near Frankfurt.

In addition to its own bentwood classics, the Thonet Museum exhibits Jugendstil, Bauhaus and contemporary models. So, too, does the museum founded in Lauenforde by Axel Bruchhauser of Techta Furniture. Germany's three museums suggest that in our own century there is scarcely a noteworthy designer or architect — from LeCorbusier to Richard Meier — who has not tried his hand at reshaping the chair.

With few exceptions, the results are immediately recognizable as our familiar quadruped. There are no formal revolutions to match the one that came in the 1920s with the production of the cantilever chair. The most familiar versions were devised by two Bauhaus teachers, Mies van der Rohe and Marcel Breuer. Both were intrigued by the intrinsic beauty and tensile strength of tubular steel, which could be bent to permit the seat to swing free above the ground, and which created simple, streamlined shapes.

But whether one rocks, swings or swivels, the pleasures of a seating position that "gives" do not require the intervention of chair-makers. More than half of mankind still squats on haunches when at rest. The English sociologist Gordon W. Hewes has identified 1,000 chairless seating positions in modern India, each with its own linguistic classification and many with presumed therapeutic functions. Anthropologists argue that the cold of northern Europe required such heavy clothing that rising all the way from the floor was well-nigh impossible. Hence, the evolution of the stool, bench and chair, together with the overtones of privilege and authority that "taking a seat" often implies.

Even the humble stool can convey such abstractions, as it once did among West Africa's Ashanti warriors. Their portable, taboo-laden throne symbolized a rigid caste system. Indeed, the tribe's entire relationship to furniture was highly ritualized. When a warrior's son began to crawl, he was presented his first stool by his father. Young girls carried stools to their puberty rites. A bridegroom presented his wife with a stool suitable to her new status, and believed it ensured her fidelity.

As enfant terrible of deconstructivist architecture, Frank Gehry has repeatedly proved that improbable-looking structure can function surprisingly well. Hence, there is poetic logic in the fact that Vitre Furniture has commissioned Gehry to build a new museum — a clustering of leaning towers, twisting ramps and drooping gables — in Weil am Rhein. Scheduled to open in November and already billed as the largest chair museum in the world, it is also the first major deconstructivist building in Europe. Vitre is plainly not prepared to take a backseat to its competitors.

David Galloway is a writer and professor based in West Germany.

Taiwan Saga Cages Venice Lion

By Thomas Quinn Curtiss

International Herald Tribune

VENICE — "City of Sadness," directed by Hou Xiaoxian, the saga of a family living in Taiwan during the postwar years, was awarded the Golden Lion as best motion picture at the 46th Venice Film Festival, which ended Friday.

The Grand Jury Prize was given to Otar Ioseliani's "And There Was Light," which pictured the resilience in adversity of the population of an African village in the heart of a forest.

The Silver Lion was shared by João Cesar Monteiro's "Memories of the Yellow House," which had a Lisbon vagrant as its protagonist, and Kei Kumai's "Death of a Teamaster," a tale of 17th-century Japan.

The Volpi Cup for the best actor was bestowed on Marcello Mastroianni and Massimo Troisi, who play father and son in Ettore Scola's "What Time Is It?" Peggy Ashcroft and Geraldine James shared the Volpi prize for best actress for their performances in Peter Hall's "She's Been Away."

Three other prizes, called Oselles, were given by the jury, the first for Yorgos Arvanitis's photography of Jean-Jacques Andrien's film, "Australia," a Belgian film that attaches a love story to a study of the wool trade. The second of the Oselles went to Jules Feiffer for his script of Alain Resnais's film, "I Want to Go Home," about Americans abroad, and the third to Nanni Loy's "Street Urchins," which had already won the Gold Medal of the Senate of the Italian Republic. The jury cited it for the musical talent displayed by its youthful cast.

Judging from what has been screened at the festival, the cinema of the moment appears eager and able to tackle any challenge, however difficult or controversial.

An examination of the miles of footage projected here hints that motion pictures everywhere have shaken off the chains of censorship and, unmuzzled, are having their frank say. This recent independence is exhilarating and may lead to exploration of yet untilled fields. Consider a few of the diverse subjects treated.

The generation gap is certainly no novelty. It has been a staple of the movies since they began. We are familiar with the sorrowing parents whose sons and daughters have taken to boozing, drugs and rock-age comportment. Ettore Scola, in "What Time Is It?" extracts from a father-son relationship a gentle touching comedy, played with sympathy by Mastroianni as the puzzled papa and Troisi as his 20-year-old son.

He brings to the oft-told story engaging humor and deep understanding, while Luciano Tovoli's photography reflects the changing moods of a young man about to be released from military service and his middle-aged father, who has come to visit him as they spend a day in a port town, lunching in a bistro, calling on the boy's girl friend and resorting to a noisy bar in the evening. This is not at all the usual woeful melodrama about the sting of an ungrateful child. There is no bitter hostility between the two, only the pathos of distance that time brings. Though others appear in its course, it is basically a two-man show.

Alain Tanner's "The Woman of Rose Hill," the Swiss entry, studies another form of emotional alienation. A gruff but kindly farmer of the Alpine uplands, coming on the photo of a black girl from an Indian Ocean island in the catalogue of a marital agency, enters into correspondence with her and proposes that she marry him. She comes to his chilblained realm and they wed, but she is shy and bewildered and the marriage is never consummated.

She runs away with another admirer and that union, too, is a disaster. Tanner's tale is not a "never-the-twain-shall-meet" warning. It does not generalize, only dealing with a particular misalliance. Marie Gaydu as the island maiden lost in an alien land delivers a haunting portrayal.

In "Improvisations on a Day" by Mrinal Sen, the Indian director, the relatives of a retired professor seek to reconstruct his personality after he has quit the house on a stormy night never to return. In a series of flashbacks the impressions he has left on those close to him are revealed. Sreeram Lagoo who enacts the vanished scholar, creates him as an appealing figure, while Sen has guided the investigation with subtle skill.

Nanni Loy's "Street Urchins" shows both the Naples that laughs and the Naples behind the carnival mask. The boys of a detention home perform a lively musical comedy of song, dance and skits, but this is an escape from their private miseries.

A curious inclusion in the competition has been the Portuguese selection, "Memories of the Yellow House," Monteiro's account of an ailing, demented old man who tries to bring his fantasies to life and struts about disguised as a military officer until he is confined to a lunatic asylum. The author-director undertakes the role and plays with comic swagger. This peculiar film has literary style, recalling the grotesque madmen of Hoffmann and Gogol.

Several films outside the competition have been of special interest. Pupi Avati's "Story of Boys and Girls" has a reserved satirical flavor in conjuring up the Italy of Mussolini's reign. A Bologna boy of noble family loves a country girl without rank. To celebrate their engagement a banquet is given for the relatives of the couple. It is only through the conversation of the guests that the political climate of the 1930s is betrayed.

A novice American director-author-actor, Wendell B. Harris Jr., makes his debut with "Chameleon Street," in which he plays a happy-go-lucky faker who attempts to pass himself off as a French professor, as an eminent surgeon and as a corporation lawyer. His compulsion to be what he is not results in long stretches behind bars.

Harris, though his dialogue could be improved by omitting no-longer-shocking four-letter words, is a funnyman of promise.

Oja Kodar, who collaborated with Orson Welles on various projects, has made a film of her own, "Jaded." Set for the most part in Venice, California, it exposes the seedy side of that town, where the population seems to be restricted to bums, creeps, rapists and sideshow freaks, and violence runs high. A horror movie of sorts, it is a fairly exciting specimen of the genre.

Kodar participates in the film as a temperamental opera diva. She should be seen more often on the screen for her good looks, but in a less overheated vehicle than this one.

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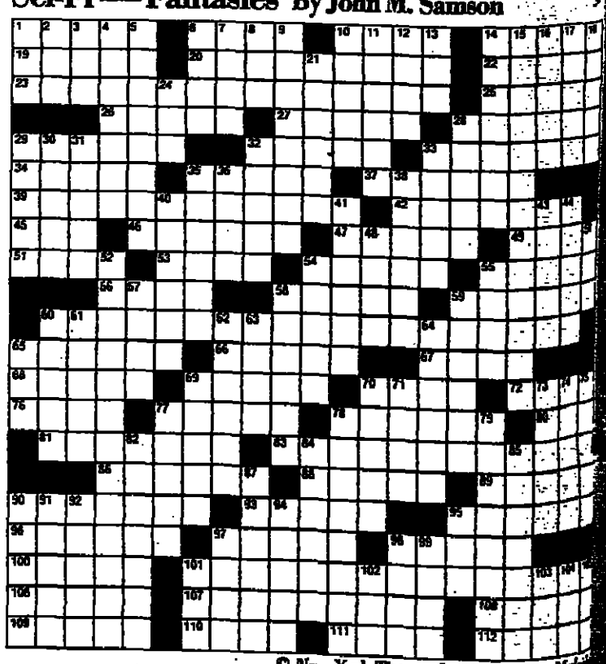

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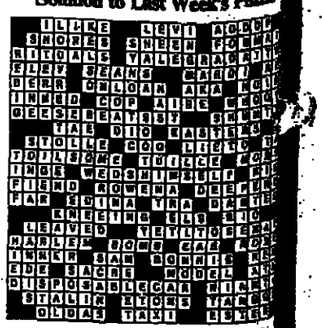
Solution to Last Week's Puzzle



ECONOMIC SCENE

U.S. Makes Little Progress In Official Trip to Japan

By DAVID E. SANGER
New York Times Service

TOKYO — When Secretary of Commerce Robert A. Mosbacher ended a three-day trip to Japan this week he had made little apparent progress on trade questions. He left many Japanese and Americans wondering about the Bush administration's goals. During his visit, Mr. Mosbacher met with Japan's new prime minister, Toshiki Kaifu, as well as a number of cabinet ministers and business leaders who were taking the measure of the commerce secretary for the first time.

During the trip, which ended Thursday, Mr. Mosbacher struck two themes: the need for agreements that will start a flow of Japanese technology to the United States, and the need for structural change in the Japanese economy to reduce prices and spur consumer demand for imports.

The secretary of commerce left many people wondering about U.S. goals.

Mr. Mosbacher did reach one agreement, to extend a cooperative research pact between the United States and the Nippon Telegraph & Telephone Corp. in semiconductors, telecommunications, computers and computer networking and time and frequency measurements. The accord, first signed in 1984, was only slightly enlarged.

But Mr. Mosbacher got off to a bad start when, while visiting South Korea, he declared that the Korean market was more open than Japan's. Few non-Koreans in the business community agree with that view because of Korea's outright ban on many types of imports.

In Tokyo, where many American business executives waited to hear about specific goals and more sophisticated strategies to open Japan's markets, Mr. Mosbacher said little about either, at least in public.

Instead, he said the United States would "balance the carrot and the stick" and declared himself a "bottom-line kind of guy" who left the "esoterics" of curing America's $50 billion-a-year deficit to others.

"I feel like we are back eight years to the start of the Reagan administration," said the chief of a major American corporation's Japan subsidiary after Mr. Mosbacher gave an off-the-record speech to the American Chamber of Commerce in Japan. "We keep changing teams and bringing them up to speed, and the Japanese keep the veterans around."

ANOTHER EXECUTIVE, from a major computer concern involved in disputes with Japan, said after the speech, "We were waiting for a real plan of action, and it never came."

Meanwhile, Mr. Mosbacher and his staff appeared to be backpedaling on American plans to rush into high-definition television research. Although he originally supported a major initiative, Mr. Mosbacher said here this week that while "HDTV is important, you can't look at it in a void."

He said that its role in other technologies, from digital switching to fiber optics, needed study. He said the United States had time because "HDTV won't be used until the U.S. market is ready to accept it."

Japan seems to take the opposite view. It has already spent $900 million or more in research and has begun experimental broadcasts of HDTV signals for an hour or so a day.

Japan hopes to begin regular broadcasts in a few years. On Thursday, NHK, Japan's government network, said it had licensed Texas Instruments to make semiconductors for HDTV receivers, mostly in Japan.

Sounding a theme from the newly started "structural initiative" talks to eliminate fundamental trade barriers, Mr. Mosbacher pressed Japan to allow "Japanese consumers to enjoy the same freedom of choice and benefits" American consumers do.

Japan's National Drink Is Made in the U.S.A.

By Dena Kleiman
New York Times Service

BERKELEY, California — As steam hissed overhead, Teisuke Kainuma looked down into an enormous vat of gleaming, finely milled rice.

"Our washing machine," Mr. Kainuma said with a laugh, as the enormous stainless-steel drum whished and churned in a washing cycle that begins the intricate process of producing sake, the Japanese rice wine.

Mr. Kainuma, 50, has been overseeing the production of sake his entire adult life.

But while he once worked in the ancient Japanese city of Kyoto, he now watches over vats of fermented rice here at Takara Sake USA.

He is not alone.

The Japanese now produce more sake in the United States than they export to the country from Japan. Lured by the availability of cheap rice, more Japanese businesses are coming to California to manufacture sake, which for 2000 years was produced exclusively in Japan.

What began 10 years ago as an experiment is now a $15 million-a-year business, with five Japanese companies either opening their doors or announcing plans to do so.

According to the Wine Institute, a trade association for the wine industry, Japanese companies last year produced some 937,000 gallons (3.54 million liters) of American sake, compared with 814,000 gallons exported to the United States from Japan.

Although sake can be produced in the United States at only a third the cost of producing it in Japan, only one company has made an initial shipment of American sake to Japan. Because of the special place of sake in Japanese culture, the largest American manufacturer says its export to Japan is unthinkable.

Nevertheless, the amount of sake produced in the United States is expected to at least double over the next five years, the California Department of Commerce says.

In the most recent development, the Gekkeikan Sake Co. of Kyoto, Japan's oldest sake maker and among its most prestigious, has announced plans to begin construction of a $7 million plant outside Sacramento, California, this year.

Kohnan Inc., another Japanese company, is constructing an $11 million sake plant, complete with tasting room, in Napa, in the heart of the California wine country.

Sake is prepared through a combined process of brewing and fermentation. It is the national drink of Japan and is used for many

See SAKE, Page 14

Fred Mertz/The New York Times
A worker at Takara Sake USA stirring sake in a fermentation tank at the company's California factory.

Air France-Lufthansa Pact

By Steven Greenhouse
New York Times Service

PARIS — In another important move in the restructuring of Europe's aviation industry, Air France and Lufthansa on Friday signed a wide-ranging cooperative agreement that aims to make them more formidable competitors as Europe deregulates its airlines.

At a news conference in Paris, Air France, Europe's third-largest airline, and Lufthansa, which is No. 2 behind British Airways, said they would cooperate in training pilots, in setting up a catering subsidiary, and in scheduling routes.

There also agreed develop a joint computer system to handle their air freight operations and to rotate management employees in a system in which they could stay at the partner company for up to six months each. In addition, every six months the directors of the two companies will meet.

The cooperative agreement does not call for the two companies to purchase a stake in each other.

"We remain competitors and will conserve our independence and identity," said Bernard Attali, chairman of Air France, which is state-owned. The West German government owns 64.5 percent of Lufthansa, but that stake is scheduled to fall to 51.6 percent.

Many analysts said the Air France-Lufthansa link was aimed at developing a new European power that will serve as a counterweight to the link-up discussed between British Airways, Sabena Belgian World Airways and KLM Royal Dutch Airlines. British Airways and KLM are studying whether to buy a stake in Sabena in a move that would involve some flight coordination between the three European airlines.

Heinz Ruhnau, chairman of Lufthansa, said his company and Air France were talking with Iberia about the possibility of cooperating with the Spanish flag carrier. In addition, the two executives said

See AIR, Page 13

U.S. Wholesale Prices Dropped 0.4% in August

By John M. Berry
Washington Post Service

WASHINGTON — Fears that inflation may soon worsen and that the U.S. economy might fall into a recession were allayed Friday by government reports showing a decline in producer prices and a pick-up in industrial production.

The Labor Department reported that falling energy prices were responsible for a 0.4 percent decline in the producer price index — an important gauge of inflation at the wholesale level.

In a separate report, the Federal Reserve Board said production at the nation's factories, mines and utilities rose 0.3 percent in August, the strongest gain since April. The increase was due largely to stepped up automobile and truck assemblies and gains in coal mining following a return to work of thousands of striking miners.

Analysts said the news suggested that economic growth will continue in the months ahead, though at a slower rate than in the first half of the year, and that a surge of inflation sparked by rising oil prices is receding — exactly the goals the Federal Reserve Board had in mind when it began raising interest rates last year.

"The numbers reinforce this feeling of a soft landing for the economy," said Samuel Kahan, chief economist for Kleinwort Benson Government Securities in Chicago. "None of them suggest any acceleration either in economic activity or in inflation" but they also do not point toward recession, he said.

Forecasters who had been predicting the economy would tumble into a recession before the end of the year began changing their forecasts a few weeks ago when the government revised a number of statistics indicating that the economy had not slowed as much in late spring and early summer as originally thought.

Friday's reports reinforced the view that no recession is likely but that growth is still likely to be well below the strong pace of 1988 and early 1989.

Some forecasters, such as those at two consulting firms, WEFA Group in Bala Cynwyd, Pennsylvania, and Data Resources, Inc. in Lexington, Massachusetts, believe that the U.S. gross national product, adjusted for inflation, will continue to grow at least through the end of 1992. If those predictions proved correct, the current economic expansion, which began late in 1982, would be the most durable in U.S. history.

"The essential story is this," said Lawrence Chimerine of WEFA. "A month or six weeks ago a lot of economists thought we were in a recession. Then the government revised the numbers and everybody thought growth was accelerating again.

"In fact, the economy is growing," he said. "I take these numbers and conclude we are not in a recession, but that does not mean we are going to have strong growth. I think the underlying growth rate in the economy is now 2 percent or perhaps a few tenths higher."

And while the recent energy related declines in producer prices are good news, he added, "we still have a 4 percent or 5 percent underlying inflation rate in this country."

In the first quarter of the year, producer prices for finished goods rose at a 9.1 percent seasonally adjusted rate when energy prices soared at a 31.6 percent rate.

Inventories Increase

The Associated Press

WASHINGTON — U.S. business inventories climbed 0.6 percent in July while business sales fell 0.9 percent, the government reported Friday.

The combination of falling sales and rising inventories would normally spark fears about a possible economic slowdown, but economists noted that the figures were for July and other indicators for August have rebounded.

Strike Tests Peugeot Chief's Resolve

By Jacques Neher
Special to the Herald Tribune

PARIS — Strikes intensified Friday at two Peugeot SA auto plants, choking production and testing the resolve of its chairman, Jacques Calvet, to restrain salaries as he pushes to turn Peugeot into Europe's leading carmaker by 1993.

The conflict also is raising fears in some quarters that France's economic recovery, due in large part to a moderation in wage demands, could be threatened if the struggle is allowed to spread to other Peugeot and Citroën plants, and ultimately, other industries.

"I've had several very worried clients who think this is it," said Yann Rousseau, a trader with DLP/James Capel. "They think we're coming back to big wage demands and inflation as workers come to claim what's theirs."

The Peugeot strike began Sept. 5 at Automobiles Peugeot's Mulhouse plant, where the company's top-selling model 205 is made. In the first strike at that plant in 17 years, several hundred workers out of a total work force of 12,000 managed to effectively block production.

The labor action spread this week to Peugeot's largest manufacturing complex, at Sochaux, in eastern France near Besançon. The facility, which employs 23,000 people, manufactures and assembles the Peugeot models 205, 305, 405, 505 and the just-launched luxury sedan, 605.

"There were 4,000 to 4,500 people on strike at Sochaux in the morning and by evening that number could possibly grow to 10,000," said Hubert Boucet, secretary of the CGT, or General Labor Confederation, the strongest of a half-dozen labor federations with representation at the plant. "Sochaux was almost completely blocked."

Christian Fabry, a Peugeot spokesman, acknowledged the conflict cut deeply into production at

See PEUGEOT, Page 13

Vincent Kessler/Reuters
Strikers at Peugeot's plant in Sochaux, France, seeking better pay and work conditions, halted production of several car models.

Olympia & York Sets New Campeau Loan

Compiled by Our Staff From Dispatches

TORONTO — Campeau Corp. said Friday that Olympia & York Developments has agreed in principle to provide it with a $250 million convertible secured loan, but the loan is conditional upon the company's bankers and subsidiaries agreeing to certain conditions.

Its subsidiaries, Federated Department Stores and Allied Department Stores, have to agree to conditions, including the extension of one loan to April 1990 and other matters related to funding under present conditions.

Even with the pledge, however, Allied said late Friday it could not make payment on its 11½ percent notes due in 1997.

Campeau said the purpose of the Olympia & York loan was to address the liquidity needs of Allied and Federated while both subsidiaries pursue major restructurings, including the intended sale of Federated's New York-based Bloomingdale's department stores.

Trading in Campeau Corp. stock remained halted Friday while the debt-crippled retail and property holding company strove to arrange its financial rescue.

Campeau has such a desperate need for cash to run its retail subsidiaries that it was forced to turn to Olympia & York Developments, a major stockholder. It was unclear Friday how much control Campeau was ceding to Olympia.

Without the $250 million loan from Olympia & York, it appeared uncertain how Campeau would be able to obtain credit so that its department stores could stock shelves adequately before the crucial Christmas season. In addition, Federated needed an infusion of funds as it faced a loan payment deadline. *(Reuters, AP)*

U.K. Grants Hoylake an Extension on BAT Bid

By Warren Getler
International Herald Tribune

LONDON — Britain's Takeover Panel, giving unusual weight to the problems facing a multinational bid, has granted Sir James Goldsmith's Hoylake Investments Ltd. extra time to complete its £13.4 billion ($20.8 billion) hostile offer for BAT Industries PLC.

BAT, one of the world's largest conglomerates, said it would appeal the ruling.

The decision Friday, analysts said, gives new life to the Hoylake bid, which had been bogged down in U.S. courts and had been cold-shouldered by institutional investors waiting for a cash alternative to the previous offer, which consisted exclusively of securities.

The analysts added that BAT will now be pressed to find ways to increase the value of its shares to fend off a new onslaught by Hoylake that probably would include a large cash element.

The full 17-member panel ruled that the Hoylake consortium could allow its bid to lapse and then renew it upon the completion of a lengthy U.S. regulatory process.

The nonstatutory panel thus waived a key Takeover Code rule that if a bid fails to be completed within 81 days, the predator must wait a full year to resubmit an offer.

Sir James had conceded that his bid would not meet the deadline because of the U.S. regulatory review — focused on the future ownership of a California-based BAT insurance group, Farmers Group Inc. — and thus would fail if the panel did not waive the deadline rule.

"The principle of our ruling is that Hoylake should be entitled to make a new offer at any time within 21 days after it has become lawful as a matter of U.S. law," the panel said in a statement.

BAT, in announcing its intention to appeal the ruling, said that the panel had thrown "a lifeline to a bid that was plainly failing on its merits both before shareholders and U.S. regulators."

Patrick Sheehy, BAT's chairman, said that his company "argued before the panel that Hoylake should put forward its best offer within the current timetable."

He added, "We are simply seeking to remove the uncertainty, and also the damage, which a prolonged siege would inflict on the company."

Analysts said that Mr. Sheehy

See BAT, Page 13

Currency Rates

Cross Rates

Sept. 15

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.2275	3.465	1.1271	0.3341	0.1571 *	—	5.388 *	1.3052	1.5154 *
Brussels(a)	41.2425	64.285	20.9165	6.20	2.914 *	18.559	—	24.226	0.2813
Frankfurt	1.9761	3.074	—	0.2965	0.1393 *	0.8873	4.781 *	1.1593	1.344 *
London (b)	1.54	—	3.0808	10.36	2,207.80	3.4653	64.37	2.6543	228.80
Milan	1,418.95	2,206.30	717.85	212.81	—	636.97	34.326	831.43	9.648
New York(c)	—	1.566 b	1.965	6.625	1,412.50	2.2145	41.88	1.695	146.225
Paris	6.6665	10.37	3.3731	—	0.47 *	2.9927	0.1613	3.908	4.533 *
Tokyo	146.35	228.31	74.27	22.02	0.1036	65.91	3.5522	86.16	—
Zurich	1.728	2.6589	0.8645	0.2561	0.1205 *	0.7675	4.1362 *	—	1.1604 *
1 ECU	1.0589	0.6754	2.0763	7.0056	1,490.65	2.3402	43.4296	1.7938	154.372
1 SDR	1.2375	0.7959	2.4454	8.3498	1,754.62	2.7565	51.1613	2.1118	N.Q.

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	615.00	Fin. markka	4.487	Mex. peso	2400.00	S. Afr. rand	2.841
Austral. $	1.2885	Greek drac.	171.80	N. Zealand $	1.70	Soviet ruble*	0.6513
Austr. schil.	13.90	Hong Kong $	7.807	Nig. naira*	5.2995	Span. peseta	123.25
Brazil cruz.	3.1481	Indian rupee	16.72	Norw. krone	7.188	Swed. krona	6.66
Canadian $	1.1877	Indo. rupiah	1776.00	Phil. peso	20.98	Taiwan $	25.55
Chinese yuan*	3.7221	Irish £	0.7482	Port. escudo	166.40	Thai baht	25.91
Danish krone	7.6725	Israeli shek.	1.98	Saudi riyal	3.748	Turkish lira	2216.00
Egypt. pound	2.5682	Kuwaiti dinar	0.2988	Sing. $	1.9765	UAE dirham	3.6697
		Malay. ring.	2.70	S. Kor. won	662.69	Venez. boliv.	38.00

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5331	1.5266	1.5207	Canadian dollar	1.1909	1.1945	1.1975
Japanese yen	148.40	147.59	147.25	Swiss franc	1.7208	1.7193	1.7180
Deutsche mark	1.9873	1.9849	1.9833				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

Sept. 15

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 ¾-8 ⅞	7 1/16-7 3/16	7 ⅝-7 ¾	13⅞-14	9-9⅛	5⅛-5¼	9⅛-9¼	8 ¾
2 months	8¾-8⅞	7⅛-7¼	7 ⅝-7 ¾	13⅞-14	9 1/16-9 3/16	5⅛-5¼	9⅛-9¼	8 ¾
3 months	8¾-8⅞	7⅛-7¼	7 ⅝-7 ¾	13⅞-14	9 1/16-9 3/16	5⅛-5¼	9⅛-9¼	8 ¾
6 months	8¾-8⅞	7⅜-7½	7 ⅝-7 ¾	13⅞-14	9¼-9⅜	5⅛-5¼	9 ¾-9 ⅞	8⅝
1 year	8 ¾-8 ⅞	7⅜-7½	7 ⅝-7 ¾	13⅝-13¾	9 ⅜-9 ½	5 ¼-5 ⅜	9⅜-9½	8⅝

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Sept. 15

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10½	10½
Federal funds	9 1/16	8⅞
Com paper 91-179 days	7.54	7.58
3-month Treasury bills	7.56	7.55
6-month Treasury bills	7.54	7.54
2-month CD's	8.40	8.45
3-month CD's	8.40	8.40
Japan		
Discount rate	3¼	3¼
Call money	5 1/16	5 1/16
2-month interbank	5 9/16	5 9/16
3-month interbank	5 19/32	N.Q.
West Germany		
Discount rate	4½	4½
Lombard rate	7.00	7.00
Overnight rate	6.95	6.85
1-month interbank	7.10	7.05
3-month interbank	7.35	7.35
6-month interbank	7.40	N.A.
Britain		
Bank base rate	14.00	14.00
Call money	13 15/16	13⅞
3-month interbank	14.00	13 31/32
6-month interbank	14.00	13 15/16
France		
Intervention rate	9¾	9¾
Call money	8⅞	8 15/16
1-month interbank	9.00	9.00
3-month interbank	9 3/16	9 3/16
6-month interbank	9¼	9¼

Sources: Reuters, Bank of Tokyo, Commerzbank, Credit Lyonnais.

U.S. Money Market Funds

Sept. 15

Merrill Lynch Ready Assets
30-day average yield: 8.24
Telerate Interest Rate Index: 8.453
Source: Merrill Lynch, Telerate.

Asian Dollar Deposits

Sept. 15

1 month	8 ¾ - 8 ⅞
2 months	8 ¾ - 8 ⅞
3 months	8¾ - 8⅞
6 months	8¾ - 8⅞
1 year	8 ¾ - 8 ⅞

Source: Reuters.

Gold

Sept. 15

	A.M.	P.M.	Ch'ge
Hong Kong	—	Clsd.	—
Luxembourg	360.80	—	+ 0.25
Paris (12.5 kilo)	360.67	360.65	− 0.31
Zurich	359.95	356.00	− 5.85
London	359.65	355.75	− 5.75
New York	—	362.25	+ 2.75

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

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EXTRAORDINARY GENERAL MEETINGS

The shareholders are hereby convened to attend the following general meetings in each case at 2, boulevard Royal, in Luxembourg, Grand Duchy of Luxembourg:

1) Tuesday October 3, 1989 at 11:30 a.m.
with the following agenda:
1. Report of the directors.
2. Approval of the plan to discontinue the operations of the Fund and the related steps.
3. Decision to continue to accept redemption orders until the close of business on November 6, 1989.
4. Approval of the accrual of the anticipated liquidation costs against the net asset value.
5. Miscellaneous.

2) Tuesday November 7, 1989 at 11:30 a.m.
with the following agenda:
1. Decision to liquidate the Fund.
2. Appointment of a liquidator.
3. Decision to discontinue redemptions.
4. Miscellaneous.

The general meeting to be held on October 3, 1989 may be held without quorum and decide on its agenda at a simple majority of the shares present or represented.

The general meeting to be held on November 7, 1989 requires a quorum of one half of the shares issued and outstanding and decisions on its agenda require a majority of two thirds of the shares or represented at the meeting.

In order to participate in the meetings, the holders of bearer shares should deposit their bearer share-certificates with Banque Internationale à Luxembourg, 2 boulevard Royal, L - 2953 Luxembourg on Lombard Odier & Cie, 11 rue de la Corraterie, 1204 Geneva, Switzerland no later than three business days before the date of the respective meetings.

The Board of Directors

Friday's MARKET DIARY

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Exxon	34076	45	44¾	45	+ ⅜
AT&T	32993	40⅝	39⅞	40⅝	+ ⅜
GenEl	27349	57¼	55¾	57¼	+1⅜
AMR	21653	79	75½	75⅞	−1⅜
IBM	20533	116¼	115⅛	115¾	
GMotrs	19538	49¼	48⅝	49¼	+ ⅜
USX	19120	34¼	33½	34	+ ½
VAL Co	18530	28½	27½	27¾	− ¾
EKodak	18041	48½	47⅝	47¾	− ⅝
FordM	17736	52⅞	51⅝	52	− ⅛
McDnl s	16165	29⅞	29⅝	29¾	+ ¼
Merck	15870	71⅛	70⅝	70⅞	+ ½
WalMrt	15686	40⅛	39½	40⅛	+ ½
AmExp	15472	37	36	36⅞	+1
Mobil	15364	57⅞	56⅝	56⅝	− ¼

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	93.01	+0.05
Utilities	93.64	+0.11
Industrials	92.38	−0.01

Market Sales

NYSE 4 p.m. volume	234,870,000
NYSE prev. cons. close	177,832,860
Amex 4 p.m. volume	14,240,000
Amex prev. cons. close	12,510,000
NASDAQ 4 p.m. volume	130,917,100
NASDAQ prev. 4 p.m. volume	142,031,700
NYSE volume up	115,897,740
NYSE volume down	87,021,130
Amex volume up	5,470,910
Amex volume down	6,672,580
NASDAQ volume up	47,646,200
NASDAQ volume down	46,453,335

NYSE Diary

	Close	Prev.
Advanced	653	396
Declined	842	1108
Unchanged	496	479
Total Issues	1991	1983
New Highs	21	14
New Lows	25	28

NYSE Index

	High	Low	Close	Ch'ge
Composite	191.59	189.99	191.59	+0.64
Industrials	228.99	227.49	228.99	+0.58
Transp.	199.96	198.52	198.88	−0.09
Utilities	93.11	92.36	93.11	+0.76
Finance	164.37	163.55	164.31	+0.37

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Sept. 14	351,682	542,963	56,001
Sept. 13	348,351	677,439	124,920
Sept. 12	341,373	533,263	25,164
Sept. 11	345,090	549,717	59,640
Sept. 8	377,404	690,927	118,374

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2673.44	2695.67	2643.05	2674.58	+ 9.69
Trans	1451.28	1458.93	1428.70	1439.72	− 3.56
Util	214.66	215.98	212.71	215.54	+ 1.76
Comp	1070.49	1078.05	1057.22	1068.61	+ 2.46

AMEX Diary

	Close	Prev.
Advanced	239	184
Declined	322	396
Unchanged	275	273
Total Issues	836	853
New Highs	7	8
New Lows	11	12

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	394.49	390.14	394.35	+1.71
Transp.	313.26	309.20	311.48	+1.18
Utilities	140.73	139.04	140.73	+1.58
Finance	32.96	32.59	32.96	+0.28
SP 500	345.06	341.37	345.06	+1.90
SP 100	323.04	319.16	323.04	+2.26

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	467.57	−1.21	471.31	461.97
Industrials	453.62	−1.19	456.47	447.57
Finance	556.50	−1.75	560.78	550.04
Insurance	530.82	−0.42	540.73	539.03
Utilities	735.42	−4.51	744.19	719.63
Banks	489.40	+3.02	489.95	486.73
Transp.	464.47	+1.51	469.84	462.36

NASDAQ Diary

	Close	Prev.
Advanced	885	777
Declined	1,073	1,183
Unchanged	2,397	—
Total Issues	4,355	—

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
BAT	16037	12¾	12⅜	12⅝	+ ⅜
TexAir	7957	19	17⅞	18	− ⅞
BolrPh	5696	20⅜	20⅛	20⅜	+ ⅜
EchoBy	5133	15⅝	14¾	15⅛	− ⅛
Gundle s	4993	14⅜	13⅛	13⅝	−⅞
Diasonc	4839	3⅝	3⅜	3⅜	− ⅛
FruitL	4130	14⅞	14½	14⅝	− ⅛
Amdhl	3798	15⅞	15½	15⅞	+ ⅜
WangB	3794	5⅞	5⅝	5⅝	
ENSCO	3448	3⅝	3⅜	3½	− ⅛
NY Tim	2755	30⅝	29½	29⅝	− ⅞
Sal wt93	2748	4¼	3½	3⅝	− ⅛
Hasbro	2210	21⅛	20½	21⅛	+ ⅜
DataPd	2188	9⅝	9½	9½	− ⅛
A-alt2 sc	2144	17	16¼	16⅝	+ ¼

AMEX Stock Index

High	Low	Close	Ch'ge
381.43	379.36	379.64	−1.50

Bourses Plan Europe-Wide Data Service

Reuters

LONDON — European stock exchanges will create a joint service to gather and share market information in a move toward establishing a single market for the securities of leading European companies, it was announced Friday.

The agreement came at a meeting in London of the Federation of Stock Exchanges in the European Community. No timetable or budget for the new service was announced.

The service is seen as a step toward realizing plans for a screen-based market that would cover the top 200 to 300 European stocks.

Tender invitations for technical facilities required for the service will be issued soon, a federation statement said.

Dow Rebounds in Mixed Trading

United Press International

NEW YORK — Stock prices closed mixed Friday on the New York Stock Exchange, as buying sparked by the "triple witching hour" expiration of stock-index futures and options offset further selling among takeover issues.

The Dow Jones industrial average, which fell 14.63 points Thursday, rebounded 9.69 to close at 2,674.58. For the week, however, the blue-chip index lost 34.96 points, its second straight weekly drop since the Labor Day weekend.

Broader market indexes also rebounded Friday. The New York Stock Exchange composite index edged up 0.64 to 191.59 and Standard & Poor's 500-stock index rose 1.90 to 345.06. The price of an average share gained 13 cents.

Declines led advances by about a 4-to-3 ratio, while NYSE volume swelled to 234.87 million shares, up from 149.25 million traded Thursday.

Prices closed lower in moderate selling on the American Stock Exchange.

Stock prices rose during the session's opening and final minutes as September stock-index futures and options expired, causing a surge in program trading in the quarterly event known as "the triple witching hour."

But the expiration-related trading mostly affected blue chips, and the broader market languished, analysts said.

"Ever since the long Labor Day weekend we've seen a hesitation among buyers," said Larry Wachtel, a market analyst with Prudential-Bache Securities Inc.

Most of the U.S. government data released Friday were favorable, showing enough growth to keep corporate earnings afloat without posing the threat of higher interest rates, analysts said.

Before the opening, the government said that producer prices fell 0.4 percent in August, matching the July decline, while the U.S. merchandise trade deficit narrowed to $7.58 billion in July from a revised $8.01 billion in June.

The government also announced that industrial production edged up 0.3 percent in August, while capacity use held steady at 83.8 percent.

Also, business inventories rose 0.6 percent in July, following a modest 0.4 percent increase in June and a 0.9 percent surge in May, the government said.

But while the data were positive, Mr. Wachtel said that the market suffered generally from a lack of buyers, except for those involved with the expirations of futures and options.

Mr. Wachtel said that worries about the future of junk-bond financing for leveraged buyouts were keeping pressure on the market.

Those worries began Wednesday when Campeau Corp. of Canada, which is heavily involved with leveraged buyouts, revealed that it was having trouble meeting its credit obligations.

On the NYSE trading floor, Exxon was the most active issue, gaining ¼ to 44⅞. AT&T followed, rising ⅜ to 40⅝. General Electric was third, adding 1⅜ to 57¼.

World Stock Markets

Via Agence France Presse Closing prices in local currencies, Sept. 15

Amsterdam

	Close	Prev.
ABN Bank	44.10	44.20
ACF Holding	42	42
Aegon	112	112.10
Ahold	132.40	132.10
Akzo	145.50	146
AMEV	58.50	58.50
A'Dam Rubber	7.10	7.20
Amro Bank	83.70	83.40
Bols	162.50	162.20
Buhrmann Tett	70.90	71.10
BVG	27.50	28.30
Center Parcs	63.80	64.20
CSM	76.90	77.10
DAF	54.10	54.20
DSM	127	128.70
Elsevier	79.20	78.90
Fokker	39	40.60
Gist-Brocades	34	34.30
Heineken	138.50	138.50
Hoogovens	95.10	94.50
Hunter Douglas	120.50	120.50
IHC Caland	34.50	35
Inter Mueller	97.50	97.50
KLM	54.30	54.80
KNP	54.80	55.20
Nat Neder	72.60	72.10
Nedlloyd	92.50	92.80
NMB Bank	273.50	273.50
Oce Grinten	324.50	318
Pakhoed	143.40	144.70
Philips	46	45.50
Robeco	112.60	112.70
Rodamco	81.40	81.30
Rolinco	113	112.70
Rorento	62.10	61.80
Royal Dutch	153.40	153.10
Unilever	158.20	157
Van Ommeren	36.60	37.20
VMF Stork	41.20	41.20
VNU	111.50	112
Wessanen	83	82.60
Wolters/Kluwer	45	45.20

ANP-CBS Gen'l Index : 195.90
Previous : 195.20

Brussels

	Close	Prev.
Arbed	6690	6740
Bekaert	15650	15575
Cockerill	324	316
Cobepa	6340	6330
Delhaize	N.Q.	6350
EBES	4520	4420
GB-Inno-BM	1496	1462
GBL	4790	4790
Gevaert	8980	8910
Hoboken	21800	21400
Intercom	3575	3540
Kredietbank	4800	4710
Petrofina	12900	12950
Royal Belge	5890	5820
Soc Gen Bque	6220	6240
Sofina	13750	13775
Solvay	14550	14600
Tractebel	9750	9800
UCB	13050	13500
Unerg Ps	2820	2690

Current Stock Index : N.Q.
Previous : 6676.81

Frankfurt

	Close	Prev.
AEG	247.50	251
Allianz Hldg	2145	2164
Altana Ind	449	454
Aska Dt. Kfhs	902	900
BASF	293.50	295.50
Bayer	306.80	309.20
Bay. Hypo bank	402	408
Bay Vereinsbank	381.50	382
BBC	649	649
BHF	430	431
BMW	615	627
Commerzbank	245.50	250
Continental	318	324.40
Daimler-Benz	782	795
Degussa	535	537.50
Dt Babcock	210	212.50
Deutsche Bank	665	672.50
Dresdner Bank	343	346.70
Feldmuehle	470.30	468.50
Harpener	481	483
Henkel	563.50	571
Hochtief	888	893
Hoechst	295.30	296.20
Hoesch	243.50	242.50
Holzmann	1056	1051
Horten	299.80	298.50
Hussel	720.50	722
Ind Wke Karls	325.20	329
Kali Salz	232	235
Karstadt	637.20	631
Kaufhof	560	563
KHD Kloeckner	201	210
Kloeckner Werke	164	165.30
Krupp Stahl	215	215
Linde	817	820
Lufthansa	221	214.80
MAN AG	375	377.50
Mannesmann	275.50	272
Metallgesell	469	472
Muench Rueck	N.Q.	—
Nixdorf	356	366
PKI	573	570
Porsche	840	849
Preussag	324.10	319.50
PWA Papier	305.40	313.50
RWE	344.70	353
Rheinmetall	432	434.50
Schering	790	819
SEL	380.50	383
Siemens	594.50	602
Thyssen AG	237	234
Varta	428	430
Veba	363.50	362
VEW	187	186
Viag	328.50	331
Volkswagen	471.10	483
Wella Vz	652	651.50

Commerzbank Index : 1996.70
Previous : 1997.80
FAZ Index : 667.98
Previous : 668.27

Helsinki

	Close	Prev.
Amer A	153	152
Enso-Gutzeit	33.50	33.70
K.O.P.	54	56.70
Kymmene	115	115
Nokia	102	105
Pohjola	250	265
Stockmann	243	240
Utd Paper	117	117
Wartsila	420	420

Unitas Index : 743.50
Previous : 747.60

Johannesburg

	Close	Prev.
AECI	1810	1810
Altech	8700	8700
Anglo Amer Corp	9850	9975
Barlows	4300	4350
Blyvoor	1000	990
Buffels	4450	4525
GFSA	8475	8825
Harmony	1850	1835
Highveld Steel	1875	1875
Kloof	3500	3600
Nedbank Grp	1025	1010
Rusplat	6700	6650
SA Brews	2750	2700
St Helena	2700	2700
Sasol	1170	1165
Welkom	2000	2065
Western Deep	12000	13700

Composite Stock Index : 2738
Previous : 2746

London

	Close	Prev.
Allied Lyons	5.34	5.37
Anglo Am Gld	41.87	41.87
AA Corp	15.77	15.88
Asda-MFI Gp	2	2.06
Ass Brit Foods	4.07	4.07
Barclays	5.32	5.40
Bass	10.78	10.93
B.A.T.	8.15	7.98
Blue Circle	2.50	2.52
BOC Group	5.27	5.31
Boots	2.84	2.86
Bowater	5.12	5.05
BAe	6.50	6.65
BAA	3.45	3.44
Brit Airways	2.16	2.15
British Gas	2.08	2.08
BP	3.15	3.19
British Steel	0.77	0.76
Brit Telecom	2.70	2.69
BTR	4.62	4.68
Burmah Oil	6.22	6.26
Cable Wire	5.72	5.77
Cadbury Sch	3.99	3.90
Charter Cons	3.52	3.58
Comm Union	4.65	4.68
Cons Gld Fds	N.A.	N.A.
Cookson	3.36	3.37
Courtaulds	3.84	3.86
Dalgety	4.03	4.11
De Beers	14.62	14.75
Dixons	1.53	1.52
Driefontein	10.50	10.50
Fisons	3.42	3.45
Freegold S	8	8
Gateway	N.A.	N.A.
Gen Acc F	10.98	10.98
GEC	2.50	2.53
GKN	4.34	4.32
Glaxo	15.62	15.67
Grand Met	6.06	6.13
Gt Univ Stores	16.50	16.50
GRE	2.38	2.45
Guinness	5.93	5.92
Hanson Tr	2.17	2.21
Hawker Sidd	7.35	7.45
ICI	12.77	12.75
Jaguar	4.02	4.08
Kingfisher	3.42	3.39
Land Sec	5.47	5.72
Legal Gen Grp	3.60	3.70
Lloyds Bank	4.10	4.17
Lonrho	2.81	2.83
Lucas Ind	6.48	6.42
Marks Sp	2.08	2.13
Maxwell	2.04	1.96
MB Group	2.12	2.14
Midland Bk	3.80	3.74
NatWest	3.33	3.37
Pearson Grp	7.42	7.38
P and O	6.85	6.83
Pilkington	2.50	2.49
Plessey	2.46	2.46
Prudential	2.04	2.04
Racal Elec	2.27	2.32
Randfontein $	55½	55½
Rank Org	9.35	9.40
Reed Intl	4.26	4.28
Reuters	9.28	9.48
Rolls Royce	1.92	1.93
Royal Dutch	44.12	44.43
RTZ	5.57	5.70
Saatchi	3.15	3.19
Sainsbury	2.78	2.78
Sears Holds	1.24	1.22
Shell	4.47	4.61
Skbeec	5.94	5.92
STC	3.45	3.42
Std Chart Bk	5.33	5.35
Storehouse	1.43	1.44
Sun Alliance	3.21	3.23
Tate and Lyle	2.83	2.90
Tesco	2.05	2.06
Thorn EMI	8.43	8.51
T.I. Group	4.60	4.65
Trafalgar Hse	3.92	3.91
THF	3.45	3.47
Ultramar	3.43	3.50
Unilever	6.38	6.42
Utd Biscuits	3.94	3.85
Vickers	2.49	2.49
Wellcome	6.77	6.75
Woolworth	64.70	68.20

F.T. 30 Index : 1949.70
Previous : 1965.80
F.T.S.E. 100 Index : 2346.50
Previous : 2382

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	862	N.Q.
Bco. Central	1005	N.Q.
Bco. Santander	845	855
Banesto	1150	N.Q.
CEPSA	555	570
Dragados	684	696
Iberduero	137.12	141.25
Telefonica	205.75	207.12

S.E. General Index : 324.87
Previous : 327.23

Milan

	Close	Prev.
Banca Comm	5570	5500
Bastogi	417	409
Cigahotels	4410	4860
CIR	5980	5960
Cred Ital	2890	2860
Eridania	7915	7895
Ferruzzi Fin.	3370	3335
Ferruzzi Agr.	2690	2640
Fiat SPA	11780	11680
Generali	46750	46300
IFI	26670	26350
Italcem	1310a	1323a
Italgas	2737	2685
Italmobiliare	2050a	2022a
Mediobanca	29100	28800
Montedison	2455	2435
NBA	1955	1960
Olivetti	8950	9000
Pirelli	3875	3860
RAS	31600	31300
Rinascente	7460	7420
Saipem	2734	2775
SIP	3715	3655
SME	4250	4190
Snia	3460	3370
Standa	33300	33080
Stet	4725	4860
Toro Assi Risp	24000	26100

a: x 100.
MIB current Index : 1225
Previous : 1215

Markets Closed

The stock markets in Hong Kong and Tokyo were closed Friday for a holiday.

Paris

	Close	Prev.
Accor	830	829
Air Liquide	678	677
Av Dassault	648	630
Bancaire	644	641
BIC	761	762
Bongrain	3375	3280
Bouygues	740	778
BSN-GD	745	742
Carrefour	3500	3491
Cerus	467.40	457.50
C.G.E.	474	471.50
Chargeurs	1300	1272
Club Med	650	649
Dumez	1055	1056
Elf-Aquitaine	506	534
Europe 1	675	663
Gen. Eaux	2161	2190
Hachette	448	442.50
Havas	1121	1172
Imetal	369.80	361.50
Lafarge Coppee	1736	1736
Legrand	3810	3783
Oreal (L')	4570	4564
L.V.M.H.	4530	4518
Matra	403	390.90
Merlin Gerin	4610	4630
Michelin	181	181.50
Moulinex	153.90	150.20
Occidentale	930	923
Paribas	501	501
Pernod-Ricard	1525	1536
Perrier	1783	1787
Peugeot	912	922
Printemps (Au)	803	806
Radiotechnique	666	650
Raff. St. Louis	1460	1445
Redoute (La)	4230	4210
Roussel Uclaf	2165	2200
Saint Gobain	708	712
Sanofi	1050	1042
Skis Rossignol	1255	1259
Societ. Generale	524	523
Suez	397	396.50
Telemecanique	3951	3900
Thomson-CSF	193.80	192.50
Total	529	528
Valeo	916	890

Bourse trend Index: + 0.31%
Previous : — 0.53%

Singapore

	Close	Prev.
Cerebos	5.20	5.25
City Dev.	4.12	4.12
DBS	10.70	10.80
Fraser Neave	9.70	9.75
Genting	6.85	6.75
Harrisons Plant	1.91	1.90
Haw Par	3	3
Hume	3	3
Inchcape	6.20	5.70
Keppel	5.65	5.65
KL Kepong	3.26	3.24
Lum Chang	1.50	1.55
Malayan Banking	7.50	7.40
OCBC	9.75	9.80
OUB	4.36	4.38
OUE	7.88	7.55
Sembawang	5.35	5.35
Shangri-la	8.25	8.25
Sime Darby	3.48	3.46
SIA	14.40	14.40
S'pore Land	13.10	13
S'pore Press	9.20	9.15
Sing Steamship	3.54	3.42
Straits Trading	4	4
UOB	5.65	5.70
United Overseas	2.14	2.19

Straits Times Ind. : 1411.83
Previous : 1411.39

Sao Paulo

Sept. 14

	Close	Prev.
Banco do Brasil	0.50	0.54
Bradesco	0.09	0.09
Brahma	0.04	0.03
Paranapanema	0.05	0.05
Petrobras	2.14	2.17
Varig	0.82	0.68

Bovespa Index : 16183
Previous : 15986

Stockholm

	Close	Prev.
AGA	230	238
Alfa Laval	190	191
Asea	440	440
Astra -A	352	349
Atlas Copco	297	299
Electrolux B	316	315
Ericsson	795	792
Esselte-A	250	240
Handelsbanken	130	127
Pharmacia-A	175	180
Norsk Hydro	160.50	157.50
Saab-Scania	258	258
Sandvik	350	351
SCA-A	145	145
S-E. Banken	110	110
Skandia Int-A	250	258
Skanska	555	565
SKF	150	149
Stora	400	395
Swedish Match B	185	185
Volvo	485	481

Affaersvaerlden : 1266.98
Previous : 1262.80

Sydney

	Close	Prev.
ANZ	5.34	5.28
BHP	9.88	9.84
Boral	4.12	4.10
Bougainville	2	2
Coles Myer	8.84	8.88
Comalco	4.28	4.30
CRA	11.68	11.70
CSR	4.02	4.05
Dunlop	3.04	3.12
Elders IXL	3	3
ICI Australia	4.30	4.32
Magellan	1.93	1.95
MIM	2.43	2.49
Nat Aust Bank	6.62	6.60
News Corp	15.85	16.30
N Broken Hill	3.03	3.10
Poseidon	2.88	2.90
QCT Resources	1.45	1.43
Santos	4.18	4.14
Thomas Nation	3.42	3.45
Western Mining	6.46	6.50
Westpac Banking	5.38	5.40
Woodside	2.90	2.85

All Ordinaries Index : 1733.80
Previous : 1732

Zurich

	Close	Prev.
Adia	9160	9050
Alusuisse	1470	1448
Bank Leu	3175	3100
Brown Boveri	4975	4970
Ciba Geigy	4425	4475
Credit Suisse	2625	2625
Elektrow	2940	2940
Fischer	1980	1990
Interdiscount	3550	3600
Jacob Suchard	7200	7175
Jelmoli	2490	2490
Landis Gyr	1270	1270
Moevenpick	5600	5600
Nestle	8500	8425
Oerlikon-B	1230	1215
Pargesa Hld	1820	1810
Roche Holding B	3750	3705
Sandoz	12275	12200
Schindler	5875	5750
Sulzer	548	542
Surveillance	5470	5430
Swissair	1413	1410
SBC	340	342
Swiss Reinsur	7000	7000
Swiss Volksbank	1770	1750
Union Bank	3820	3800
Winterthur	4800	4790
Zurich Ins	2175	2170

SBS Index : 698.10
Previous : 687.30

Toronto

Sept. 15

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
18824	Abti Prce	$17⅝	17½	17½	− ⅛
15850	Agnico E	$9⅜	9¼	9⅜	+ ⅛
168590	Air Canada	$12⅞	12⅝	12⅞	+ ⅜
11890	All Energy	$20⅛	20	20	
1150	Alta Nat	$18¼	18⅛	18⅛	
152115	A Barick	$25⅞	25¼	25⅝	+ ⅛
4600	Atco I f	$10⅝	10⅜	10⅜	− ⅛
204578	BCE Inc	$41	40⅝	40⅞	
80569	BCED	198	191	191	− 7
6646	BC Gas	$14⅝	14½	14⅝	
17912	BP Canada	$19⅝	19¼	19½	+ ¼
113600	Bt Bk Nkll	212	195	200	
274770	Bank N S	$17½	17¼	17½	+ ¼
4900	BCE Mobl	$30⅝	30⅝	30⅝	
3710	Bramalea	$33¼	32⅞	33¼	+ ¼
14571	BC Phone	$16⅝	16⅜	16⅝	+ ¼
8650	Brunswk	$12	11⅝	11⅝	− ½
110962	CAE	$14⅛	13⅞	14⅛	+ ⅛
1200	CCL A	$12¾	12⅝	12⅝	+ ⅛
24380	CCL B f	$13	12¾	12⅞	+ ⅛
22400	C Nor West	410	400	400	−15
187097	CI Bk Com	$29½	29¼	29⅜	
68500	CP Forest	$42	41½	41½	− ⅛
366610	CP Ltd	$26⅜	26⅛	26¼	+ ⅛
76003	CTire A f	$24⅛	23⅞	23⅞	
31625	Cantor	$29	28½	29	+ ⅜
1000	Cara	$19⅜	19⅜	19⅜	+ ⅛
9300	Celanese	$30⅝	30½	30½	− ½
500	Celanes 1 p	$29½	29½	29½	
564600	Cntrl Cap	$12½	12¼	12¼	
21200	Cineplex	$15⅛	14⅝	14⅞	− ⅜
600	Conwest A	$13½	13¼	13½	+ ¼
237579	Corona A f	$8⅝	8⅛	8⅝	+ ⅛
1500	Crownx	$13⅝	13⅝	13⅝	
12940	Denison A p	495	485	495	+ 5
2876	Denison B f	470	465	470	− 5
850	Derlan	$10¾	10⅝	10⅝	− ¼
4637	Dicknsn A f	$5⅝	5⅜	5⅜	− ¼
100	Dicknsn B	$5⅝	5⅝	5⅝	
25779	Dofasco	$26⅞	26⅝	26⅝	− ⅛
1800	Du Pont A	$26½	26½	26½	
9451	Dylex A f	$11⅞	11⅝	11⅝	− ⅜
8150	Enfield	$8	7⅝	7⅝	− ½
6900	Equty Svr A	425	415	425	
700	FCA Intl	$10½	10½	10½	− ⅛
3267	FPI Ltd	$6¾	6⅝	6⅝	
49195	Fcnbrdge	$37	36⅞	36⅞	
500	Fed Ind A	$15⅛	15⅛	15⅛	
100	Fed Plan	$13½	13½	13½	
4160	Flet CCan A	$19	19	19	
2500	Flet C Inv	$22¼	22	22	
200	Gendis A	$21¾	21⅝	21⅝	− ⅛
400	Gibraltar	$11⅝	11⅝	11⅝	
49530	Goldcorp f	430	420	430	
700	Grafl G	$10	10	10	
7604	Hayes D	$15¼	15⅛	15⅛	− ⅛
24150	Hees Intl	$29½	29⅜	29⅜	+ ¼
37210	Hemlo Gld	$14⅞	14½	14⅝	
11698	Hollinar I	$13¼	13	13⅛	− ¼
117307	Horsham f	$9⅝	9⅛	9⅝	+ ⅛
7977	H Bay Co	$36	35⅝	35⅝	+ ⅛
303317	Imasco L	$37⅝	37	37½	+ ¼
10770	Interhome	$47¼	46½	47¼	+ ½
32425	Ipsco	$19	18½	19	+ ⅜
8500	Ivaco A f	$12⅞	12⅝	12⅝	
29500	Jannock	$19½	19⅜	19½	
1066	Kerr Add	$19⅝	19⅝	19⅝	− ¼
22136	Loblaw	$24⅝	24⅛	24⅝	+ ⅛
3430	Loblaw Co	$14⅛	14	14	
48600	Mackenzie	$8⅝	8⅝	8⅝	
10250	Magna A f	$12	11¾	11¾	− ¼
1000	MDS H A	$25⅝	25⅝	25⅝	+ ⅜
47900	Mclan H X	$13½	13⅛	13½	+ ¼
3696	Maritime f	$17½	17⅜	17½	
615	Mark Res	$9	8⅝	9	
42970	Minnova	$18	17½	17½	− ½
31280	Molson A f	$36½	36⅜	36⅜	− ⅛
1460	Molson B	$37½	37½	37½	− ⅜
12260	Noma A f	$14¼	14	14	
34425	Noranda F	$15⅛	14⅞	15	
130483	Noranda I	$25⅝	25⅜	25¼	+ ⅛
39804	Norcen	$25⅝	25½	25⅝	− ⅛
714741	Nova Cor f	$9⅝	9½	9⅝	− ⅛
3411	Nowsco W	$14¼	14	14	− ¼
3250	Onex C f	$15⅞	15¾	15¾	
15385	Oshawa A f	$29⅞	29⅝	29⅝	+ ⅛
23727	PWA Corp	$16¾	16½	16½	+ ¼
34900	Paurin A f	$8⅞	8⅝	8⅝	
2205	PanCan P	$28¾	28¼	28¾	+ ⅛
468344	Placer Dm	$18⅛	17⅞	17⅞	− ⅛
17263	Poco Pete	$9	8⅞	8⅞	− ⅛
7000	Que Sturg a	115	115	115	
34100	Rayrock f	$8⅛	8	8	
73600	Renaissnc	$28⅞	28⅝	28⅝	+ ⅜
1100	Rogers A	$134	130	130	
34424	Rogers B f	$108	106	106	+ ⅛
152273	Royal Bnk	$45⅛	44⅞	45⅛	+ ¼
94086	Ry Trco	$17⅛	16⅞	17	+ ¼
531707	Sceptre R	$5⅝	5⅜	5⅝	
41540	Scotts f	$18⅝	18⅝	18⅝	
48696	Sears Con	$14⅛	14	14	
16200	SHL Systm	$10⅞	10⅝	10⅝	
7061	Shell Can	$41⅝	40⅞	40⅞	− ⅜
35340	Sherritt	$13	12⅞	13	+ ⅛
260036	Southam	$32¼	31⅞	31⅞	
22800	Spar Aero f	$12⅝	12½	12½	− ⅛
106166	Stelco A	$22⅝	22⅛	22⅛	
10688	TCC Bev	$11⅝	11½	11½	
1886	Teck Cor A	$24⅝	24⅜	24⅜	+ ⅛
122966	Teck B f	$23⅝	23	23⅝	+ ⅜
172705	ThomCor	$17⅞	17¾	17⅞	
389145	Tor Dm Bk	$20⅝	20⅜	20⅝	+ ⅛
20400	Torstar B f	$33⅝	33⅛	33⅛	− ⅛
135315	TrnAlta U	$14	13⅞	14	+ ⅛
107541	TrCan PL	$16⅝	16⅜	16⅜	
77191	Trimac	$5⅛	5	5⅛	+ ⅛
48450	Trilon A	$21⅝	21⅛	21½	+ ⅛
29050	Trizec A f	$28⅛	28	28	− ⅛
270500	Turbo	55	54	54	− 1
10100	Unicorp A f	$6⅝	6⅜	6⅜	
400	Un Carbid	$21½	21½	21½	
7231	U Entprise	$11⅝	11½	11½	
1374	Westmin	$9⅝	9⅛	9⅛	
4676	Weston	$42	41⅞	42	
4139	Woodwd A	295	285	290	−10

Total sales 25,872,755 shares

	Close	Previous
TSE 300 Index:	3,896.32	3,891.30

Montreal

Sept. 15

Sales	Stock	High	Low	Close	Chg.
150370	Bank Mont	$32⅜	31⅞	32	+ ⅛
125	BombrdrA	$16⅝	16⅝	16⅝	+ ⅛
57023	BombrdrB	$16⅝	16⅜	16⅜	+ ⅛
191569	CB Pak	$20⅛	20⅛	20⅛	+ ⅛
9300	Cambior	$13	12½	13	+ ⅜
11504	Cascades	$6⅜	6¼	6¼	
15608	DomTxtA	$17⅝	17¼	17¼	− ⅛
6575	Memotec	$10⅞	10¾	10¾	− ⅛
85529	NatBk Cda	$13⅞	13⅝	13⅝	− ⅛
7429	Noverco	$12⅛	12	12	− ⅛
24520	Power Corp	$15⅝	15½	15½	
9996	Provigo	$9⅝	9½	9½	− ⅛
2100	Quebecor	$15¼	15	15	− ⅛
9665	Videotron	$18⅝	18½	18½	− ⅛

Total Sales 5,696,573 shares.

	Close	Previous
Industrials Index:	1,686.13	1,689.93

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WORLD MARKETS IN REVIEW
IN THE IHT EVERY MONDAY.
A WEEKLY REVIEW OF WORLD STOCK MARKETS. ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS WORLDWIDE

U.S. Futures

Via The Associated Press

Sept. 15

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.29	3.50½	Sep	3.86½	3.88¾	3.85½	3.88¾	+.03
4.40½	3.78	Dec	3.95	3.96¾	3.94½	3.96¼	+.02
4.43	3.94½	Mar	3.95½	3.96¾	3.94	3.95½	+.00½
4.32	3.75	May	3.76½	3.78¼	3.74	3.75	−.01¼
3.85	3.45½	Jul	3.47	3.48¼	3.44	3.46	−.00¼
3.73	3.51	Sep	3.52	3.52½	3.49½	3.50½	−.02
Est. Sales		Prev. Sales 12,610					
Prev. Day Open Int. 63,613 up 976							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.17¾	2.17	Sep	2.37½	2.38	2.34	2.35	−.02¼
2.95	2.18½	Dec	2.32	2.32¾	2.29½	2.30¼	−.01¾
2.86½	2.26	Mar	2.39	2.39½	2.36¾	2.37½	−.01
2.89½	2.30	May	2.45¾	2.45¾	2.42½	2.43	−.01¾
2.85	2.31	Jul	2.46½	2.47½	2.45	2.45¼	−.01¼
2.71	2.29	Sep	2.37	2.37½	2.36½	2.37¼	+.01¼
2.63½	2.22	Dec	2.33¾	2.34¼	2.33	2.33¼	+.00¾
Est. Sales		Prev. Sales 40,582					
Prev. Day Open Int. 141,484 up 1,387							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
8.35	5.67	Sep	5.85½	5.88	5.81½	5.83½	−.02
7.93	5.62	Nov	5.75	5.79	5.72¾	5.76½	+.00¼
7.67	5.72	Jan	5.86	5.88½	5.83	5.86¼	+.00¾
7.74	5.81½	Mar	5.95½	6.00½	5.95	5.98¼	+.00½
7.78	5.89	May	6.06½	6.09	6.04	6.07¼	−.00¼
7.31	5.93	Jul	6.12	6.14	6.08½	6.12½	+.00½
7.05	5.88	Aug				6.02	+.01
6.60	5.78	Sep				5.86	+.01
6.60	5.72	Nov	5.86	5.87	5.81½	5.83¾	+.01
Est. Sales		Prev. Sales 25,892					
Prev. Day Open Int. 80,036 up 153							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
286.00	180.10	Sep	203.80	207.00	203.50	206.80	+3.50
280.00	176.50	Oct	190.50	191.90	190.00	190.60	+.50
260.00	175.50	Dec	185.60	186.20	184.20	184.80	−.10
250.00	176.10	Jan	184.00	184.80	182.20	183.20	−.70
249.20	178.00	Mar	182.50	183.50	181.00	181.40	−1.10
230.50	179.00	May	181.00	181.00	179.00	180.50	−1.20
208.00	178.00	Jul	179.50	180.40	177.50	177.80	−1.70
188.00	176.00	Aug	177.00	179.00	175.50	176.20	−.80
185.00	173.00	Sep	173.50	173.50	172.00	172.20	−1.30
Est. Sales		Prev. Sales 20,185					
Prev. Day Open Int. 57,371 up 782							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
29.50	17.65	Sep	18.60	18.75	18.48	18.73	+.23
28.80	17.88	Oct	18.72	18.79	18.58	18.77	+.15
28.05	18.33	Dec	19.07	19.25	19.01	19.23	+.19
25.45	18.55	Jan	19.33	19.50	19.25	19.50	+.21
25.85	18.96	Mar	19.70	19.90	19.70	19.90	+.23
26.05	19.20	May	20.20	20.25	20.00	20.22	+.25
25.80	19.50	Jul	20.45	20.49	20.30	20.60	+.28
23.90	19.50	Aug				20.55	+.33
21.70	19.50	Sep				20.55	+.25
21.05	20.00	Oct				20.55	+.25
Est. Sales		Prev. Sales 15,630					
Prev. Day Open Int. 64,323 up 497							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
76.70	66.30	Sep				69.10	
76.90	68.20	Oct	72.45	72.60	72.22	72.45	−.07
75.37	62.00	Dec	73.70	74.10	73.50	74.05	+.33
74.47	69.80	Feb	73.10	73.65	73.02	73.62	+.45
75.57	70.80	Apr	74.17	74.62	74.15	74.52	+.30
73.45	69.75	Jun	71.80	72.00	71.60	72.00	+.23
71.95	69.50	Aug	70.05	70.15	70.05	70.15	+.15
Est. Sales 11,491		Prev. Sales 18,277					
Prev. Day Open Int. 74,840 off 588							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.20	75.50	Sep	83.30	83.55	83.20	83.37	+.05
84.10	75.90	Oct	82.80	83.45	82.70	82.90	−.05
84.50	76.60	Nov	83.00	83.65	82.95	83.05	−.05
84.35	77.30	Jan	83.25	83.70	82.95	83.15	−.15
83.05	77.40	Mar	82.10	82.50	82.00	82.25	−.10
82.45	78.90	Apr	80.90	81.02	80.90	81.15	+.03
81.35	78.75	May	80.10	80.10	80.10	80.10	+.20
80.30	78.50	Aug				79.60	+.25
Est. Sales 2,179		Prev. Sales 2,970					
Prev. Day Open Int. 12,384 off 215							
HOGS (CME) 30,000 lbs.- cents per lb.							
47.00	38.55	Oct	40.57	41.00	40.40	40.97	+.40
47.25	38.75	Dec	42.12	42.50	41.95	42.45	+.33
48.00	41.75	Feb	43.25	43.75	43.00	43.72	+.55
45.10	39.40	Apr	41.15	41.60	40.85	41.50	+.40
48.70	44.25	Jun	45.65	46.35	45.65	46.30	+.48
48.95	44.95	Jul	46.50	46.95	46.20	46.85	+.35
45.60	43.70	Aug	45.25	45.40	44.80	45.32	+.32
42.05	40.80	Oct	41.97	42.00	41.97	42.30	+.65
Est. Sales 5,557		Prev. Sales 8,877					
Prev. Day Open Int. 27,723 off 137							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
61.60	38.30	Feb	47.70	48.35	47.45	48.25	
60.00	38.15	Mar	48.10	48.50	47.67	48.45	+.05
60.90	39.50	May	49.00	49.45	48.80	49.60	−.02
60.90	39.95	Jul	49.20	49.80	49.20	49.80	
55.80	39.30	Aug	48.60	49.10	48.60	49.00	−.15
Est. Sales 3,108		Prev. Sales 5,527					
Prev. Day Open Int. 12,078 up 262							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
152.90	74.80	Sep	79.75	79.85	79.50	80.83	+1.08
149.50	74.85	Dec	80.50	81.25	80.25	80.66	−.15
146.00	79.60	Mar	83.10	83.70	82.90	83.15	−.33
124.50	82.25	May	85.50	85.60	85.55	85.28	−.55
132.25	84.80	Jul	87.70	87.80	87.70	87.25	−.50
120.00	87.00	Sep	89.75	90.00	89.75	89.50	−.13
104.00	90.00	Dec	92.00	92.00	92.00	92.00	−1.00
Est. Sales 1,790		Prev. Sales 4,010					
Prev. Day Open Int. 32,282 off 37							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.79	8.45	Oct	13.70	13.98	13.70	13.97	+.31
13.30	8.00	Jan				13.10	+.10
13.85	8.75	Mar	13.35	13.45	13.29	13.47	+.17
13.60	9.20	May	13.05	13.17	13.03	13.16	+.14
13.48	10.55	Jul	12.81	12.98	12.81	12.93	+.13
13.19	10.40	Oct	12.54	12.62	12.54	12.62	+.12
Est. Sales 21,056		Prev. Sales 30,633					
Prev. Day Open Int. 168,964 off 2,946							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1735	1060	Dec	1106	1105	1075	1102	−9
1535	1067	Mar	1090	1095	1067	1093	−8
1465	1080	May	1080	1100	1080	1107	−6
1380	1100	Jul	1105	1112	1095	1121	−7
1400	1119	Sep	1120	1140	1120	1140	−5
1395	1146	Dec	1160	1170	1155	1170	−8
Est. Sales 3,946		Prev. Sales 3,883					
Prev. Day Open Int. 42,919 up 77							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
187.75	122.00	Sep	157.50	157.90	152.00	152.55	−5.55
179.50	129.00	Nov	140.25	140.90	136.50	136.60	−4.60
173.00	127.50	Jan	137.60	137.75	134.00	135.15	−2.95
171.50	127.75	Mar	137.25	137.25	134.00	135.15	−2.95
169.00	137.00	May	137.50	137.50	134.50	134.85	−2.95
141.00	138.00	Jul				134.55	−3.00
160.00	142.00	Sep				134.25	−3.05
		Nov				134.10	−2.95
		Jan				134.10	−2.95
Est. Sales		Prev. Sales 1,493					
Prev. Day Open Int. 6,773 off 174							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
139.50	76.00	Sep	136.10	137.50	135.00	136.30	−1.00
135.50	112.00	Oct	130.60	130.60	130.00	130.20	−2.75
		Nov				128.75	−2.05
132.50	77.45	Dec	128.00	128.80	126.10	126.75	−1.95
Est. Sales 7,000		Prev. Sales 8,413					
Prev. Day Open Int. 24,281 off 467							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
104.00	76.50	Sep				79.00	
		Oct				79.00	
		Nov				79.00	
98.50	74.50	Dec				78.50	
82.50	82.50	Jan				78.00	
87.00	78.00	Mar				77.00	
		May				77.00	
95.50	95.50	Jul				77.00	
		Sep				77.00	
		Dec				77.00	
		Jan				77.00	
		Mar				77.00	
		May				77.00	
		Jul				77.00	
Est. Sales		Prev. Sales					
Prev. Day Open Int. 95							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
861.0	502.3	Sep	503.0	506.5	502.0	508.4	+2.9
523.0	517.0	Oct				510.2	+2.8
		Nov				514.6	+2.8
886.0	513.5	Dec	515.0	519.0	511.0	518.5	+2.8
815.0	521.5	Jan	517.5	524.0	517.5	521.5	+2.7
910.0	525.0	Mar	525.5	530.0	522.0	529.9	+2.7
910.0	534.0	May	533.0	537.5	530.0	537.8	+2.7
761.5	542.0	Jul	541.0	545.0	537.5	545.8	+2.7
760.0	553.0	Sep	551.0	551.0	548.0	554.1	+2.7
742.0	562.5	Dec				565.8	+2.7
688.0	596.0	Jan				569.7	+2.7
665.0	575.0	Mar	575.5	575.5	575.5	578.1	+2.7
608.0	588.0	May	580.0	580.0	580.0	586.4	+2.7
593.0	593.0	Jul				594.9	+2.7
Est. Sales 13,000		Prev. Sales 12,847					
Prev. Day Open Int. 84,193 up 512							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
609.00	468.50	Oct	470.00	477.50	466.20	476.80	+4.80
480.00	473.00	Nov	474.50	474.50	474.50	477.70	+4.90
601.50	472.40	Jan	472.00	481.00	470.50	480.60	+4.90
557.50	475.00	Apr	478.00	478.00	478.00	483.60	+4.90
523.70	482.00	Jul	478.50	478.50	477.00	486.60	+4.90
528.00	483.50	Oct				490.10	+4.90
Est. Sales 4,593		Prev. Sales 5,285					
Prev. Day Open Int. 20,147 up 427							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
180.00	116.00	Sep	140.00	140.50	138.20	140.25	−.15
177.50	120.50	Dec	142.00	142.65	139.00	142.00	−.65
176.00	123.00	Mar	141.50	142.00	140.50	142.00	−.65
175.00	133.00	Jun	141.75	142.00	141.75	142.60	−.65
149.50	133.00	Sep				142.95	−.65
		Dec				143.30	−.65
Est. Sales 836		Prev. Sales 2,306					
Prev. Day Open Int. 7,236 off 88							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
382.00	359.00	Sep				363.90	+3.40
575.50	359.60	Oct	361.30	366.00	357.20	365.20	+3.40
		Nov				367.10	+3.40
514.50	363.50	Dec	365.40	370.00	360.60	368.90	+3.40
516.00	367.50	Feb	367.00	373.50	364.70	372.90	+3.40
525.80	372.50	Apr	371.00	379.00	370.00	376.90	+3.40
497.00	376.30	Jun	377.50	382.30	372.90	381.10	+3.40
487.00	380.00	Aug				385.20	+3.40
472.00	385.50	Oct	384.50	384.50	384.50	389.50	+3.40
455.50	389.70	Dec	387.50	387.50	387.50	393.80	+3.40
450.00	395.50	Feb				398.10	+3.40
415.50	398.90	Apr				402.30	+3.40
414.00	402.60	Jun				406.70	+3.40
Est. Sales 40,000		Prev. Sales					
Prev. Day Open Int. 153,217 up 712							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.13	90.41	Sep	92.42	92.48	92.38	92.44	
93.55	90.50	Dec	93.01	93.10	92.83	92.99	+.07
93.60	90.75	Mar	93.08	93.13	92.92	93.03	−.03
93.58	91.10	Jun	92.98	92.98	92.89	92.91	−.06
93.65	91.28	Sep				92.76	−.07
Est. Sales		Prev. Sales 8,585					
Prev. Day Open Int. 25,873 up 1,291							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
102-8	89-13	Sep	98-30	99-15	98-24	99-5	+9
102-5	91-17	Dec	98-26	99-15	98-20	99-3	+8
99-30	95-17	Mar	99-2	99-3	98-18	99	+8
98-13	98-1	Jun				98-28	+6
Est. Sales		Prev. Sales 30,963					
Prev. Day Open Int. 67,359 off 534							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-9	72-26	Sep	97-5	97-27	96-25	97-17	+11
101-2	72-18	Dec	97-4	97-28	96-23	97-16	+11
100-24	72-1	Mar	96-29	97-19	96-19	97-10	+11
100-11	75	Jun	96-28	97-1	96-14	97-2	+11
100	79-1	Sep	96-25	96-25	96-8	96-25	+11
99-21	80	Dec	95-28	96-25	95-28	96-16	+11
98-8	79-21	Mar				96-8	+10
99-4	82-18	Jun				96-2	+10
96-6	86-4	Sep				95-28	+10
96-1	88-18	Dec				95-23	+10
96-22	94-4	Mar				95-18	+10
Est. Sales		Prev. Sales 264,289					
Prev. Day Open Int. 282,090 off 5,399							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
96-8	78-6	Sep	92-27	93-2	92-22	92-27	−2
96-1	81-10	Dec	92-22	93-5	92-15	92-26	+4
95-23	85-19	Mar	92-20	92-20	92-6	92-17	+4
95-10	87-2	Jun				92-8	+3
94-6	90-22	Sep				91-31	+1
Est. Sales		Prev. Sales 4,401					
Prev. Day Open Int. 18,262 up 506							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
91.92	88.70	Sep	91.18	91.21	91.11	91.15	
92.36	88.84	Dec	91.57	91.66	91.44	91.55	
92.46	88.90	Mar	91.74	91.84	91.62	91.71	−.01
92.35	88.82	Jun	91.69	91.77	91.56	91.64	−.03
92.21	88.74	Sep	91.54	91.60	91.44	91.50	−.01
91.99	89.85	Dec	91.34	91.34	91.23	91.30	
91.90	89.96	Mar	91.33	91.33	91.28	91.31	
91.85	89.91	Jun	91.34	91.34	91.29	91.31	
91.83	90.04	Sep	91.32	91.39	91.30	91.32	+.01
91.78	90.04	Dec	91.26	91.32	91.23	91.26	+.01
91.82	90.09	Mar	91.29	91.39	91.26	91.29	+.01
91.76	91.05	Jun	91.26	91.32	91.25	91.27	+.01
91.72	91.02	Sep	91.26	91.30	91.24	91.28	+.02
91.30	91.88	Dec	91.24	91.26	91.24	91.26	+.02
91.65	91.04	Mar	91.30	91.30	91.30	91.30	+.02
91.33	91.08	Jun	91.30	91.30	91.30	91.29	+.02
Est. Sales		Prev. Sales 232,999					
Prev. Day Open Int. 698,733 off 871							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7754	1.4750	Sep	1.5564	1.6500	1.5358	1.5758	+236
1.7400	1.4550	Dec	1.5374	1.6500	1.5170	1.5570	+236
1.6160	1.4600	Mar	1.5070	1.5030	1.4970	1.5388	+236
1.6750	1.4400	Jun	1.4900	1.4900	1.4900	1.5242	+236
Est. Sales		Prev. Sales 12,471					
Prev. Day Open Int. 35,023 up 2,074							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8530	.7940	Sep	.8422	.8456	.8405	.8435	+6
.8465	.7920	Dec	.8352	.8390	.8335	.8365	+6
.8401	.7890	Mar	.8282	.8325	.8279	.8302	+6
.8355	.8088	Jun	.8232	.8245	.8220	.8244	+6
.8305	.8107	Sep				.8189	+6
.8120	.8120	Dec				.8128	
Est. Sales		Prev. Sales 8,172					
Prev. Day Open Int. 31,950 off 454							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16050	.14540	Sep				.15130	+130
.16105	.14540	Dec				.15115	+135
Est. Sales		Prev. Sales 1					
Prev. Day Open Int. 20							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5977	.4910	Sep	.5062	.5200	.4990	.5113	+54
.5825	.4925	Dec	.5079	.5210	.5007	.5130	+54
.5468	.5000	Mar	.5068	.5188	.5025	.5144	+52
.5107	.5107	Jun	.5057	.5220	.5057	.5175	+67
Est. Sales		Prev. Sales 35,263					
Prev. Day Open Int. 77,074 off 192							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008580	.006652	Sep	.006805	.006985	.006714	.006878	+69
.008650	.006705	Dec	.006859	.007025	.006764	.006930	+69
.008338	.006780	Mar	.006860	.007110	.006815	.006979	+68
.007530	.006950	Jun	.006850	.006850	.006850	.007027	+68
Est. Sales		Prev. Sales 36,443					
Prev. Day Open Int. 89,989 up 4,096							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7210	.5590	Sep	.5865	.5980	.5778	.5930	+64
.6345	.5825	Dec	.5879	.6010	.5791	.5947	+66
.6350	.5740	Mar	.5838	.6030	.5807	.5964	+68
.5925	.5890	Jun	.5850	.5850	.5850	.5993	+63
Est. Sales		Prev. Sales 29,086					
Prev. Day Open Int. 46,251 up 1,523							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
194.70	175.10	Sep	186.10	189.20	185.40	189.20	+3.50
190.60	176.30	Nov	185.90	185.90	184.60	184.80	−.50
192.00	181.20	Jan	189.90	189.90	188.50	188.80	−.70
193.90	185.00	Mar	192.50	192.80	191.80	192.20	−.20
196.70	188.00	May	195.40	195.80	194.70	195.10	+.10
197.60	177.50	Jul	197.10	197.10	196.80	197.00	
197.90	194.00	Sep	197.80	197.90	196.50	197.20	−.70
Est. Sales 1,357		Prev. Sales 1,099					
Prev. Day Open Int. 6,970 up 16							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
76.60	50.35	Oct	74.40	74.60	73.95	74.45	+.21
77.34	50.75	Dec	73.10	75.40	74.60	75.24	+.27
78.00	53.60	Mar	75.95	76.25	73.60	76.09	+.16
78.30	55.90	May	76.70	76.85	76.25	76.65	+.05
78.21	63.70	Jul	76.95	76.95	76.60	76.82	+.23
72.20	63.95	Oct	69.90	70.20	69.90	70.07	+.17
69.20	65.00	Dec	67.30	67.65	67.10	67.10	−.27
Est. Sales 6,500		Prev. Sales 6,662					
Prev. Day Open Int. 50,331 up 199							
HEATING OIL (NYME) 42,000 gal- cents per gal							
57.00	37.20	Oct	55.00	56.10	54.74	56.10	+1.06
57.25	38.00	Nov	55.90	56.55	55.45	56.50	+.79
57.80	39.00	Dec	56.25	57.10	56.00	57.05	+.94
56.90	46.60	Jan	56.05	56.60	55.70	56.60	+.88
55.80	48.00	Feb	54.65	55.50	54.60	55.50	+.83
53.80	46.40	Mar	52.70	52.85	52.50	52.85	+.23
51.80	45.00	Apr	50.40	51.00	50.40	50.90	+.23
50.70	44.50	May	49.50	49.95	49.50	49.80	+.48
50.95	44.90	Jun	48.60	48.65	48.65	48.65	+.19
Est. Sales		Prev. Sales 29,810					
Prev. Day Open Int. 88,154 up 1,551							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
20.09	12.75	Oct	19.67	19.99	19.65	19.92	+.20
19.65	15.00	Nov	19.31	19.63	19.24	19.63	+.29
19.42	12.87	Dec	19.07	19.35	19.01	19.34	+.23
19.19	15.67	Jan	18.85	19.10	18.80	19.06	+.17
19.06	15.74	Feb	18.71	18.90	18.70	18.90	+.15
18.96	16.10	Mar	18.56	18.70	18.56	18.70	+.06
18.88	16.30	Apr	18.60	18.64	18.56	18.56	
18.75	16.20	May	18.40	18.57	18.40	18.50	+.02
18.69	16.50	Jun	18.36	18.53	18.36	18.53	+.12
18.63	16.60	Jul	18.37	18.37	18.37	18.37	+.02
18.54	16.39	Aug	18.25	18.25	18.25	18.25	−.05
18.50	16.50	Sep	18.20	18.20	18.20	18.20	−.06
18.55	16.50	Oct	18.20	18.20	18.20	18.20	−.03
18.48	17.30	Nov	18.18	18.18	18.18	18.18	−.05
		Feb	18.15	18.15	18.15	18.15	−.08
Est. Sales		Prev. Sales 105,744					
Prev. Day Open Int. 242,277 up 8,106							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
359.85	298.90	Dec	348.30	349.90	345.50	349.65	+1.35
364.00	325.80	Mar	352.85	353.95	349.80	354.00	+1.45
368.40	334.50	Jun	356.20	356.20	354.50	358.60	+1.50
Est. Sales 51,893		Prev. Sales 79,613					
Prev. Day Open Int. 143,763 up 883							
VALUE LINE (KCBT) points and cents							
306.70	266.20	Sep	300.20	300.20	297.60	299.24	−1.01
311.00	271.00	Dec	304.75	304.75	302.00	303.70	−.80
313.10	292.00	Mar	309.65	309.65	306.80	307.95	−1.80
317.30	316.90	Jun				312.45	−1.80
Est. Sales		Prev. Sales 431					
Prev. Day Open Int. 1,785 up 55							
NYSE COMP. INDEX (NYFE) points and cents							
199.80	161.10	Dec	193.70	194.40	191.95	194.25	+.75
201.75	170.20	Mar	196.60	196.60	195.00	196.65	+.70
204.00	188.00	Jun	199.00	199.00	199.00	199.00	+.60
Est. Sales		Prev. Sales 8,573					
Prev. Day Open Int.							

Commodity Indexes

	Close	Previous
Moody's	1,095.10 f	1,096.80 f
Reuters	1,901.50	1,895.70
D.J. Futures	130.69	130.61
Com. Research	225.41	224.95

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

Sept. 15

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Sep	Oct	Dec	Puts—Last Sep	Oct	Dec
50,000 Australian Dollars-cents per unit.							
ADollr	70	r	r	r	r	r	0.18
77.53	75	2.10	r	r	r	0.39	1.30
77.53	76	1.18	1.37	r	0.01	r	1.75
77.53	77	0.06	0.82	1.25	0.02	r	r
77.53	78	r	0.46	r	0.81	r	r
77.53	79	r	0.22	r	r	r	r
77.53	80	r	0.16	r	r	r	r
50,000 Australian Dollars-European Style.							
77.53	77	0.26	r	r	r	r	r
31,250 British Pounds-cents per unit.							
BPound	150	4.20	5.30	r	r	r	2.43
157.30	152½	r	3.35	r	0.07	2.00	3.95
157.30	155	4.40	1.70	r	0.08	3.14	r
157.30	157½	0.01	1.20	r	3.20	r	r
157.30	160	r	0.46	r	6.00	r	r
157.30	162½	r	r	r	r	9.42	r
157.30	165	r	0.15	r	r	r	r
157.30	170	r	r	0.35	r	r	r
31,250 British Pounds-European Style.							
157.30	160	r	r	r	r	7.00	r
50,000 Canadian Dollars-cents per unit.							
CDollr	81	r	r	r	r	r	0.12
84.36	82	r	r	r	r	0.06	r
84.36	83	1.31	r	1.20	r	r	0.57
84.36	83½	0.61	0.75	r	r	r	r
84.36	84	0.19	0.55	0.59	0.02	0.47	1.11
84.36	84½	0.02	r	r	0.18	r	r
84.36	85	r	r	r	r	r	1.75
84.36	85½	r	r	r	1.32	r	r
84.36	86	r	r	r	1.65	r	r
50,000 Canadian Dollars-European Style.							
CDollar	84	0.20	r	r	r	r	r
84.36	84½	r	0.16	r	0.15	r	r
84.36	85	r	r	r	0.68	r	r
62,500 West German Marks-cents per unit.							
DMark	47	3.23	s	3.59	r	s	0.30
51.19	48	2.10	2.25	r	r	0.08	0.29
51.19	49	1.78	1.42	r	r	0.14	0.67
51.19	50	1.60	1.70	1.38	0.01	0.46	1.23
51.19	51	0.50	1.10	0.93	0.02	0.60	1.75
51.19	52	0.01	0.58	0.58	0.37	2.03	r
51.19	53	0.01	0.26	0.35	2.80	r	r
51.19	54	r	0.16	r	3.72	4.01	r
51.19	55	r	r	0.13	r	r	r
50.61	56	r	r	r	6.00	r	r
62,500 West German Marks-European Style.							
51.19	50	1.34	r	r	r	r	1.22
250,000 French Francs-10ths of a cent per unit.							
FFranc	15	0.10	r	r	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	63	r	r	r	r	r	0.24
68.80	64	r	r	r	r	s	0.15
68.80	65	r	r	r	r	0.11	0.50
68.80	66	2.83	r	r	0.01	0.21	0.84
68.80	67	0.37	1.20	r	0.01	0.50	1.35
68.80	68	1.30	r	1.49	0.01	1.30	1.80
68.80	69	0.01	1.05	r	1.49	1.95	2.30
68.80	70	0.05	0.55	1.44	2.72	2.75	2.88
68.80	71	r	0.20	r	3.75	r	r
68.80	72	r	0.07	r	4.50	r	4.72
68.80	73	r	r	r	5.78	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	54	r	r	r	r	r	0.24
59.26	55	r	r	r	r	0.11	0.47
59.26	56	2.00	r	r	r	r	0.76
59.26	57	r	1.47	r	0.02	0.55	r
59.26	58	0.28	0.91	1.55	0.02	r	0.84
59.26	59	0.40	0.76	r	0.98	1.50	1.18
59.26	60	r	0.28	1.50	2.02	r	r
59.26	61	r	0.57	r	r	r	r
59.26	62	r	0.07	r	r	r	r
59.26	63	r	0.02	0.32	r	r	r
59.26	65	r	0.02	r	r	r	r
62,500 Swiss Francs-European Style.							
59.26	58	r	r	r	0.13	r	r
59.26	59	r	r	r	r	r	2.00
59.26	61	r	r	r	r	r	3.30

Total call vol. 56,468 Call open int. 475,782
Total put vol. 54,226 Put open int. 412,870
r—Not traded s—No option offered.
Last is premium (purchase price).
Source: AP.

London Commodities

Sept. 15

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Oct	306.40	306.60	307.80	303.00	302.80	303.00
Dec	304.20	307.60	N.T.	N.T.	299.20	304.00
Mar	298.40	298.80	299.60	295.00	294.40	294.80
May	292.20	292.60	293.00	290.00	289.40	289.60
Aug	286.00	287.00	287.00	286.00	284.40	284.60
Oct	278.40	279.00	279.00	278.00	276.20	276.40
Dec	269.00	279.00	N.T.	N.T.	264.00	274.00
Volume: 5,167 lots of 50 tons.						
COCOA Sterling per metric ton						
Sep	755	760	778	755	765	768
Dec	818	819	836	810	827	828
Mar	783	784	796	774	786	788
May	789	790	803	778	792	795
Jul	802	804	815	797	805	809
Sep	818	819	825	813	821	823
Dec	845	846	854	836	844	846
Volume: 8,296 lots of 10 tons.						
COFFEE Sterling per metric ton						
Sep	785	790	774	770	776	785
Nov	798	800	800	783	792	793
Jan	790	792	793	780	786	787
Mar	796	803	807	794	795	800
May	815	820	825	816	815	816
Jul	835	845	838	838	823	837
Sep	855	865	857	857	850	860
Volume: 1,407 lots of 5 tons.						

Gasoil futures prices were not available Friday due to problems at the source.

London Metals

Sept. 15

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1693.00	1696.00	1725.00	1730.00
Forward	1690.00	1693.00	1720.00	1723.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1884.00	1886.00	1896.00	1898.00
Forward	1875.00	1876.00	1885.00	1886.00
LEAD Sterling per metric ton				
Spot	466.00	468.00	473.00	475.00
Forward	456.00	457.00	456.00	457.00
NICKEL Dollars per metric ton				
Spot	11000	11050	10900	11000
Forward	10740	10750	10730	10750
TIN Dollars per metric ton				
Spot	8090.00	8130.00	8050.00	8100.00
Forward	8220.00	8230.00	8180.00	8200.00
ZINC (High Grade) Dollars per metric ton				
Spot	1615.00	1625.00	1660.00	1665.00
Forward	1585.00	1590.00	1625.00	1630.00

Source: AP.

Paris Commodities

Sept. 15

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Oct	2,745	2,700	2,710	2,740	— 60
Dec	2,640	2,615	2,615	2,640	+ 51
Mar	2,515	2,473	2,500	2,510	+ 63
May	2,490	2,450	2,480	2,500	+ 58
Aug	2,480	2,440	2,470	2,490	+ 53
Oct	N.T.	N.T.	2,330	2,350	— 10
Est. vol.: 1,248 lots of 50 tons. Prev. actual sales: 830 lots. Open interest: 13,245.					
COCOA French francs per 100 kg					
Dec	N.T.	N.T.	—	840	Unch.
Mar	N.T.	N.T.	—	840	Unch.
May	N.T.	N.T.	—	840	Unch.
Jly	N.T.	N.T.	—	840	Unch.
Sep	N.T.	N.T.	—	840	Unch.
Dec	N.T.	N.T.	—	840	Unch.
Est. vol.: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open interest: 4 lots					
COFFEE French francs per 100 kg					
Sep	N.T.	N.T.	770	—	Unch.
Nov	N.T.	N.T.	800	815	+ 7
Jan	N.T.	N.T.	800	820	+ 8
Mar	N.T.	N.T.	803	827	+ 10
May	N.T.	N.T.	805	—	+ 10
Jly	N.T.	N.T.	805	—	+ 7
Sep	N.T.	N.T.	807	—	+ 2
Est. vol.: 0 lots of 5 tons. Prev. actual sales: 0 lots. Open interest: 179.					

Source: Bourse de Commerce.

Spot Commodities

Sept. 15

Commodity	Today	Prev.
Aluminum, lb	0.78	0.78
Coffee, lb	0.82	0.75
Copper electrolytic, lb	1.444	1.3775
Iron FOB, ton	213.00	213.00
Lead, lb	0.42	0.42
Printcloth, yd	0.50	0.50
Silver, troy oz	5.015	5.08
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	112.17	109.50
Tin, lb	4.8787	4.841
Zinc, lb	0.85	0.85

Source: AP.

S&P 100 Index Options

Sept. 15

Strike Price	Calls-Last Sep	Oct	Nov	Dec	Puts-Last Sep	Oct	Nov	Dec
280	—	41⅜	—	—	—	⅛	—	—
285	—	—	—	—	—	⅛	—	—
290	—	—	35	—	—	½	1⅛	—
295	27¼	28	—	—	—	⅜	1⅝	—
300	22⅞	23⅛	26⅝	—	—	⅝	1⅞	3½
305	18	18½	—	—	⅛	1 ⅛	2	—
310	12	14⅛	17⅛	—	⅛	2⅛	4	5⅝
315	8	12⅛	12½	—	⅛	3	5⅝	—
320	3	8⅝	11⅛	—	⅛	4⅝	6⅝	6⅝
325	⅞	5⅝	8⅞	—	1⅛	6⅝	9	—
330	⅛	3⅝	5⅝	7⅛	6⅝	9⅝	10⅝	14
335	—	1⅞	3⅝	—	13⅝	13⅝	14⅞	—
340	—	⅞	2⅛	4⅝	18	19⅝	—	—
345	—	⅛	1⅜	—	—	—	—	—

Calls: total volume 193,177; total open int. 415,818
Puts: total volume 224,290; total open int. 557,086
S&P 100 Index:
High 323.04 low 319.16 Close 323.04 + 2.26
Source: CBOE.

U.S. Treasuries

Sept. 15

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	7.51	7.53	7.78	7.81
6-month bill	7.52	7.54	7.94	7.96
1-year bill	7.41	7.43	7.99	8.01

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	100 13/16	100 15/16	8.09	8.11

Source: Salomon Brothers.

Dividends

Sep. 15

Company	Per	Amt	Pay	Rec
INCREASED				
Dow Chemical Co	Q	.97½	10-30	9-29
Rockefllr Ctr Prps	Q	.47	10-30	10-10
INITIAL				
Advanta Corp	-	.10	10-17	9-29
Synovus Financial	Q	.08½	10-2	9-25
OMITTED				
Unicorp American				
REDUCED				
Lincoln NC Rlty Fnd	Q	.21	11-3	10-16
SPECIAL				
Blessings Corp	-	3.00	10-16	10-2
Centel Corp	-	1.00	10-6	9-25
STOCK				
Selfix Inc	-	10 PC	10-16	9-29
STOCK SPLIT				
Dow Chemical Co — 3-for-2				
Universal Foods Corp — 3-for-2				
USUAL				
Andrea Radio Corp	Q	.18	10-10	9-26
Betz Labs Inc	Q	.47	11-9	10-26
Brown Group Inc	Q	.40	10-2	9-25
Cenvel Corp	Q	.31	10-31	10-6
Duplex Products	Q	.18	10-10	9-29
Echlin Inc	Q	.17½	10-18	10-3
Ennis Busnss Frms	Q	.16	11-1	10-16
Gallghr (Arthur J)	Q	.13	10-13	9-29
Hamptons Bancshrs	Q	.11	9-30	9-22
Hancock Fabrics	Q	.12	10-9	9-25
Humana Inc	Q	.26	11-1	10-3
Idaho Power Co	Q	.46½	11-20	10-25
Imo Industries Inc	Q	.11	10-15	9-25
Indiana Bancshares	Q	.12	10-13	9-26
Justin Industries	Q	.10	10-9	9-27
Landmark Land Co	Q	.10	11-17	10-27
MacNeal-Schwndlr	Q	.08	12-6	11-24
Masco Corp	Q	.13	11-13	10-20
NAC Re Corp	Q	.05	10-12	9-28
NERCO Inc	Q	.16	11-15	10-31
Nortek Inc	Q	.02½	11-3	10-6
Rogers Corp	Q	.03	11-15	10-16
Seligmn Commn Stk	Q	.11	9-22	9-14
Seligman Income	Q	.27	9-22	9-14
Triangle Corp	Q	.05	10-12	9-25
Tri-Continental	Q	.22	10-1	9-25
United Stationers	Q	.10	10-13	9-29
Van Dorn Co	Q	.15	11-1	10-13

a-annual; m-monthly; q-quarterly; s-semiannual
Source: UPI.

To Our Readers

Deutsche mark futures option prices were not available for this edition because of transmission delays.

French Prices Up 0.2% in August

Agence France-Presse

PARIS — French retail prices rose a preliminary 0.2 percent in August, for a year-on-year rise of 3.4 percent, the national statistics institute INSEE said Friday.

The data showed a continued slowdown in the French inflation rate. Prices had risen by 0.3 percent in July, for a year-on-year rate of 3.5 percent. INSEE said the total rise for the first eight months of this year was 2.6 percent.

The difference between the French and West German inflation rates, a figure watched closely since West Germany is France's biggest trading partner, remained at a low level of 0.5 percentage points for the third straight month. West German prices rose 2.9 percent in the 12 months to the end of August.

Beatrice Planning Recapitalization

New York Times Service

WASHINGTON — Beatrice Cos. is exploring a recapitalization, under which it would issue $327.6 million in subordinated debt and $655.3 million in preferred stock to shareholders.

The Chicago-based food and consumer products concern said in a filing with the Securities and Exchange Commission that it expected some form of the plan would be put into effect by no later than February, the end of its fiscal year. A Beatrice spokeswoman, Liz Sode, said the company was examining ways to return cash to shareholders.

Ralston to Buy Nestlé Subsidiary

Reuters

ST. LOUIS, Missouri — Ralston Purina Co. said Friday that it had signed a letter of intent with Nestlé Enterprises Inc. to buy Beech-Nut Nutritional Corp. Terms of the sale were not disclosed.

The transaction is subject to corporate approvals. Beech-Nut is the second-largest U.S. manufacturer of baby food, with annual sales of about $150 million.

In 1987, Beech-Nut was fined $2 million for selling millions of jars of apple juice that in fact contained a cheaper mix of other juices and syrups.

CAREER OPPORTUNITIES

GRACE

Grace Specialty Chemicals Company, a constituent business group of W. R. Grace & Co. is the world's leading Specialty Chemical Company with sales in 1988 of US$M 3 1 One of the ways in which it has reached this position is through sustained capital investment. An example of this is a Fumed Silica Plant which is being constructed near Antwerp in Belgium This offers a first class career opportunity for an

Engineer

As Field Engineer, he will be responsible for ensuring that the plant is constructed in line with specification, for field quality control, for cost control and for final plant acceptance. Once the construction phase has been completed, he will become, as

Project Engineer

part of the Plant Operations Team. In this role he will be responsible for project definition, design, and supervision, ensuring that the original needs are met within the time and cost estimates.

This is an excellent opportunity to be part of a project, which is key to the future of the Company As such it offers

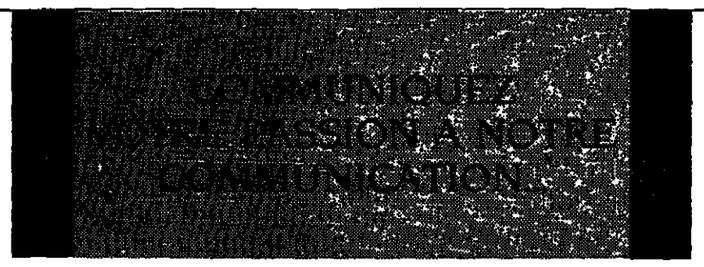
- high visibility
- challenge and early responsibility, and
- the opportunity to build an international career.

The successful candidate will have a university engineering degree and experience which has provided him with a technical awareness across the broad spectrum of engineering disciplines encountered in the chemical process industry – such as mechanical engineering, process control systems, and management of primary services. A good command of the English language is essential.

The Company, which is one that rewards well initiative and achievement, offers an attractive compensation package which is compatible with those of multinational companies.

Interested candidates should write with a complete C.V. to:

R. G. Jeffrey
Director, European Employee Relations
Grace Industrial Chemicals, Inc.
P.O. Box 780
1001 Lausanne



Société de service et de distribution informatiques, implantée dans une dizaine de pays et leader mondial en ce domaine, nous proposons à notre clientèle des solutions complètes : conseil, mise en œuvre et financement.

Vous êtes un véritable professionnel de la communication. Vous savez qu'elle doit être multiforme pour être pleinement efficace et vous rêvez de relever des défis à la hauteur de votre passion et de votre talent.

DIRECTEUR COMMUNICATION GROUPE H/F

A 28-30 ans, diplômé d'une grande école (IEP, ESC...) ou d'une université reconnue, parfaitement bilingue anglais, une expérience professionnelle d'au moins 3 ans fait de vous un fin stratège mais aussi un "lutteur" acharné. Vous menez à bien l'ensemble de notre politique de communication, de l'image de notre président à la corporate du Groupe.

Cette mission vous passionne, adressez votre candidature en précisant la référence 6004 2 à Laurence Nghiem-Phu, 21, rue Chaudron, 75010 Paris, qui transmettra.

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The World Leader in Appointment Books

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We met with a strong continual growth in the U.K. market where our sales have doubled since 1985. As a consequence we offer a new position for a

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based in Midlands or Wales

Quo Vadis proposes a highly rewarding compensation package:
- high fixed base salary
- plus commission ranging from 1% to 10% of sales
- plus yearly bonuses
- plus company car
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Minimum requirements: 3 year sales experience. Sales background in stationery field will be considered. Position available at once.

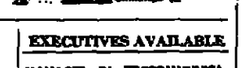
Send hand-written cover letter and resume to:
Editions QUO VADIS FRANCE
Jean-Pierre Bermond - Export Manager
rue du Nouveau Bêle - 44477 Carquefou Cedex, France.

Quo Vadis company policy is to reply to each and every letter we receive.

EXECUTIVES AVAILABLE

EXERCISE PHYSIOLOGIST
Uni. Prof. (Chair), BPE, MA, MSc, PhD. seeking for suitable term-job worldwide. A strong research records in Functional-Morphology. Years-long experience in Top-Sports performance diagnostics.
Please reply to:
Prof. Cabric, Hohenstr. 8,
4952 Porta Westfalica, West Germany.

The Daily Source for International Investors.



SEPP GROUP OF COMPANIES

PLACE MADOU 1 • 1030 BRUSSELS

TO SET UP NEW ACTIVITIES IN THE FIELD OF AQUACULTURE (PRODUCTION, TECHNOLOGIES, MARKETING), WE ARE LOOKING FOR THE FOLLOWING EMPLOYEES IN THE AREA OF ANTWERP:

AQUASYSTEMS

CHIEF EXECUTIVE OFFICER
Five years of senior management experience with a firm engaged in the marketing of equipment and/or technology to prospective customers in the EEC and less developed countries.

TECHNOLOGY MARKETING DIRECTOR
Five years of marketing and management experience with a firm engaged in the marketing of turn key livestock or aquaculture production systems.

TECHNOLOGY MARKETING SALES PERSON
Two years of marketing experience with a firm engaged in the marketing of turn key livestock or aquaculture production systems.

FINANCIAL OFFICER
Five years of experience in international project finance and familiarity with accounting systems and cost accounting.

LE TOPPER EUROPE

VICE-PRESIDENT - GENERAL MANAGER
Five years of senior management experience with a branded product frozen food marketing company. A strong background in EEC and Eastern block markets is essential.

MARKETING DIRECTOR
Five years of marketing and management experience with a branded product frozen food marketing company.

MARKETING SALES PERSON
Two years of marketing experience with branded food products in the EEC or the Eastern block.

DISTRIBUTION AND WAREHOUSE MANAGER
Five years of experience managing a cold storage facility with product distribution, via refrigerated trucks, throughout EEC countries. A strong background in inventory control and product packaging is essential.

FINANCIAL OFFICER
Five years of experience with international trade finance, including a strong background with structuring letters of credit, and familiarity with accounting systems.

PLEASE WRITE WITH FULL CURRICULUM VITAE TO:
SEPP GROUP OF COMPANIES
General Management (31st floor)
Place Madou 1 - 1030 Brussels - Belgium

The Food and Agriculture Organization of the United Nations invites applications for the post of

INTERPRETER/TRANSLATOR (ENGLISH)

for its Headquarters in Rome.

• Duties: To interpret simultaneously and consecutively and translate into English and French or Spanish from one or more of the Organization's official languages (Arabic, Chinese, English, French, Spanish) and possibly from German and/or Russian. To supervise freelance interpreter teams. To assist in compiling specialized multilingual glossaries and terminology bulletins for interpreters.

• Requirements: University degree or diploma from an internationally recognized school for interpreters/translators. Seven years' professional experience in simultaneous and consecutive interpretation using the languages required, including professional experience in translation. Ability to interpret/translate technical subject matter related to FAO's activities. Willingness to use word-processing equipment. Experience within UN family desirable.

• Benefits: Tax-free salary, relocation, cost of living adjustment, education grant and other benefits of the International Civil Service.

Please send detailed curriculum vitae not later than 31 October 1989 quoting VA 686-GIC to: Personnel Officer GID/FAO - Via delle Terme di Caracalla - 00100 Rome - ITALY.

EXECUTIVES AVAILABLE

MANAGER IN TELECOMMUNICATIONS, early 30's, PhD, over 10 years work experience in research & development in multi-national company, perfect English and German, good French. Seeks challenging and rewarding new career opportunity. Reply Box 2666, I.H.T., Friedrichstr. 15, 6000 Frankfurt/Main

EXECUTIVE, MULTILINGUAL, SWISS, 39, senior technical managing director, seeks challenging well-remunerated position in fast growing company. Free to travel. Tel France 49 42 61 48

BILINGUAL AMERICAN, based in Paris, European experience in Import-Export/Marketing/Public Relations for consumer goods. Excellent communicator. Seeks Int'l Marketing position with forward-thinking firm. Willing to relocate. Reply to: Box 1051, Herald Tribune, 92521 Neuilly Cedex, France.

INT'L Commerce & Sales Manager, experience in USA & developing countries, contracts negotiator, technical translator, French mother tongue, fluent in English & Spanish (M.A.). Seeks challenging position, free to travel. Reply Box 1054, Herald Tribune, 92521 Neuilly Cedex, France.

PLASTIC PACKAGING Experienced sales manager seeks position with Co. looking for UK representation. Tel UK 0254 393964. M Levine, 5 Tewkesbury Close, Accrington BB5 2TN, UK

US INT'L LAWYER - FINANCIER, based in Paris. Top credentials, fluent French & Arabic. Seeks challenging post in finance, investments in Europe or Middle East. Call 42254215 or write Box 1042, IHT, 92521 Neuilly, France.

EXECUTIVE POSITIONS AVAILABLE

MANAGING DIRECTOR FOR EUROPEAN OPERATIONS

Europe's first wholly operational van line for household goods will be launched in 1990. Initially based in London, the new company will relocate to mainland Europe fairly shortly where a fully operational office will be opened. The new company has more than 25 major shareholders, providing a high level of financial security and operational traffic. A new management and operations team will be established to handle this business. To head this team, a managing director is required who has senior management experience, fluency in English, a flair for negotiation, a good working knowledge of finance, marketing and computer usage and an appreciation of cost effective transport management. A very substantial remuneration package is envisaged for the successful candidate. Please contact: The Managing Director, OMNI Van Lines, OMNI House, Unit 13, 210 Shepherds Bush Road, London W6 7NL.

EXHIBIT MANAGER

New York based company is looking for a thoroughly experienced and well groomed international exhibit manager, fully familiar with all aspects of the industry and with long time managerial and technical experience in organizing and setting up exhibits at industrial trade shows worldwide.
Person will be based in the New York area and must be willing to travel. Knowledge of the aviation and aerospace industry desirable but not a must. Fluency in English and working knowledge of French and/or German a must. Excellent salary and benefits offered. Reply to: Box 1059, Herald Tribune, 92521 Neuilly Cedex, France.

ADMINISTRATIVE ASSISTANT M & A Paris. For interpol administration and coordination of world-wide consultant group. Highly competent, experienced and reliable candidate required. English mother tongue preferred. Working permit essential, if not EEC resident. Reply Box 1044, Herald Tribune, 92521 Neuilly Cedex, France.

INT'L MOVING COMPANY, seeks General Manager for Paris office. Good knowledge of Paris multi-national market. Speaking French & English. Good salary + car + bonus and all securities. Reply Box 0898, IHT, 92521 Neuilly Cedex, France.

NEW SALES SURFACE 5,000 sq.m. Paris west suburb, seeking a marketing manager. Knowledge in motorcycles appreciated, experience in distribution. Kindly send your C.V. or get in touch with: A.C. Recrutement, 124 rue La Boetie, 75008 Paris. Tel: 42.56.11.70.

EDUCATIONAL POSITIONS AVAILABLE

UNIVERSITY OF CALIFORNIA AT BERKELEY
Tenure Track: Urban & Regional Planning in Developing Countries

Practitioner-scholar at the Assistant, Associate or full Professor level with commensurate experience as planner/policymaker in developing countries, effective July 1990. Both applied experience and published scholarly research in any specialization dealing with Third World development strategies. Apply (with resume & samples of work) to: Search Committee Chair, Department of City & Regional Planning, Room 228, Wurster Hall, University of California, Berkeley, CA 94720 by November 1, 1989. Prior applicants need not apply to be considered. Call 415-643-3257 for copy of position description. University of California is an Equal Opportunity, Affirmative Action employer.

ECOLE DE LANGUE RECHERCHE professeurs d'Anglais, Français, Espagnole et Japonais pour cours de langues commerciale. Paris 4766 0099

ENGLISH TEACHERS required immediately for full or part time position. Paris 40 13 34 09

Thinking of changing?

AND READY to act? Like many other executives who have reached the higher echelons, you may well find that the career evolution methods you used earlier can no longer produce the result you seek today.

Alain Forgeot and Willet Weeks in Paris, Louis Dubois in Geneva, and their consultants have helped, for the past 13 years, more than 5000 top executives such as yourself enhance their career and, when appropriate, think, mount and conduct a sophisticated search of the hidden side of the international market.

Telephone for a confidential exploratory meeting. We will review your situation and explain if and how we can be helpful to you in achieving your particular goals.

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Paris: 50, rue St-Ferdinand, 75017. Tel. (1) 45.74.24.24
Geneva: 9, route des Jeunes. 1227. Tel. 022.42.52.49
Associate offices: London

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INTERNATIONAL WEEKLY NEWSPAPER
has a vacancy in its Paris Office for a

REPORTER

to cover European space industry and activities.
Three years reporting experience minimum.
Knowledge of space programs and mastery of written and spoken English essential.
Additional European languages a bonus.
Some travel, good salary package.
Please apply in writing only, with CV, to:
SPACE NEWS,
41 rue Ybry, 92521 Neuilly Cedex, FRANCE.

GENERAL POSITIONS AVAILABLE

BILINGUAL ASSISTANT ENGLISH-FRENCH

PROFILE:
- Honest
- Intelligent
- Highly organized.
- Ability to communicate with people.
- At ease with international contacts.
- No family ties.
- Free to travel.
- Nice presence.
- 25 - 29 years old.
- Based in Paris.

For initial contact, please send a complete file on yourself, handwritten letter, C.V., recent photo and salary requirements to:

Director
P.O. Box 86-08
75362 PARIS Cedex 08
France

Hydrogeologist/Water Engineer Adviser to a rural water supply and sanitation project in Nigeria. Plan and manage activities in the following areas: a) groundwater resources estimation, b) geophysical survey, c) design, construction and rehabilitation of dug and drilled wells, d) training of technical staff, e) drilling contract preparation and supervision. Candidates should have a minimum of ten years of relevant professional experience, much of which should have been in developing countries. Experience in community-based water supply programs is important. Must be fluent in English and have an advanced degree in hydrogeology or water engineering. Initial two-year contract with internationally competitive salary and benefits, possible one-year extension. Send resumes by October 15,1989 to: Ms. Regina Bak, Room 571-109, The World Bank, 1818 H Street, N.W., Washington, D.C. 20433 USA

DANCE TEACHERS WANTED
The N.Y.C Dance School,
Stuttgart, W. Germany is looking for teachers in Jazz, Modern, Afro
- 2 months to 1 year contract
- Paid travel to Germany
- Begin immediately

NEW YORK CITY DANCE SCHOOL
Tuebingerstr 12-14, D-7000 Stuttgart 1

THE AMERICAN UNIVERSITY of Paris is searching for a night receptionist. Candidate must be bilingual English-French with excellent organizational skills and the ability to work under pressure. Working hours are from 5.30-10pm. Working papers essential. Call 45.55.91.73, Mrs. Rocher.

GENERAL POSITIONS AVAILABLE

INTERNATIONAL LAW AND CONSULTING FIRM seeks full-time

TRANSLATOR

English mother tongue, perfect French, to work in Paris office. Job includes proofreading work of French consultants and improving general standard of English. Outgoing personality, tact, availability and work papers required. Starting salary:
between FF 10,000 and FF 12,000.
Please send applications to:
JULIA LITTLE - HSD
Tour Manhattan
Cedex 21 - 92095
Paris La Defense 2

HOSTESSES - WATERLOO
Wanted for exclusive night club in Copenhagen. Tel +45-31222946 12-3pm

INTERNATIONAL PRESS AGENCY Seeks trilingual switchboard operator - French, English, Spanish. Experience required. French national or work papers. Reply Box 1060, Herald Tribune, 92521 Neuilly Cedex, France.

OVERSEAS POSITIONS Hundreds of top paying positions. All occupations. FREE DETAILS. Overseas Employment Services, Dept. HT, Box 460, Mt. Royal, Quebec, Canada H3P 3C7

ASACS Program seeks for Adolescent Substance Abuse therapists, 2 yrs. experience with adolescents. Posts all over W-Germany. A. Bennett, Heidelberg Mil 370-8047, Civ. 06221-578047

DESIGNER SEEKS SALES ASSISTANT for Paris shop. Must have work papers as well as energy and personality. Call Paris 40 15 05 33 or fax 40 15 95 64.

STOCKBROKER looking for a numerate bilingual English-French person with familiarity in back-office. Tel: Paris 42 66 02 30 ext. 299 and 292

GENERAL POSITIONS WANTED

FRENCHMAN AGED 41, CULTURED, fluent English, Italian and German speaker, 15 years in business management, corporate law, finance in France and abroad, seeks employment as private secretary to prominent personality in politics, business or art. Reply Box 1029, Herald Tribune, 92521 Neuilly Cedex, France.

ESC NATIONAL, ex-model, speaking Scandinavian, French, English seeks work in real estate agency in California. Also interested in model agency or film work. Background: Executive secretary, translating, teaching, bank, real estate sales. Degree in business. Reply Box 1050, Herald Tribune, 92521 Neuilly Cedex, France.

YOUNG SWEDISH LADY with talent and high experience of modern art and film production, seeks job as assistant, preference for Los Angeles. Calls Paris 40 34 25 45.

GENERAL POSITIONS WANTED

BE A WHO'S WHO FOR 1992! An ocean of talents merged with a high tide of international skills & interests. No barriers to learning, relocation, & travel. Writing & editing products include pamphlets & handouts on several countries on Army travel film scripts, textbooks, Army magazine articles, occupational questionnaires & regulations. Former stockbroker in Hawaii & Germany and Air Force personnel officer. Speak enough German to get by. 1 year graduate-level international economics & foreign policy-interviewed 35 high-level Washington officials for studies on currency exchange rates, business cycles, and a Presidential-Congressional Commission. Interviewed at Harvard & M.I.T. on personal Defense study. Currently Government Publishing & Printing Program Specialist. Market of interests & aptitudes includes the press; politics; economics; foreign policy; trade; advertising; marketing; investments; legal & legislative issues & training. Single with no dependents. Would relocate. Have travelled in Europe, Japan, & the Middle East. You and I, too, for Europe 1992. Contact: Ms. Paola Kerr, office phone: 703-525-6278; Home phone: 703-527-6831 USA. Leave home 10:00 a.m. or later & often in office until 8:00 P.M. or later. 15 minutes from Washington D.C.

EXPERIENCED ADMINISTRATOR Personable, intelligent 30 year old woman with 5 years experience in commercial construction. Personal assistant to president. Would be great asset. Free to travel. Contact: H. Clermont, 232 W. State St., Pasadena, CA 91105 USA

DUAL NATIONAL American-French excellent knowledge computers including customizing databases & teaching staff to use word processing & spread sheet programs. French accounting, payroll, general administration. Seeks part time post 20-30 hrs per week Paris or area. Tel: 30 24 26 20

PERFECTLY BILINGUAL English/Spanish. Languages: French, Russian, Italian. Highly experienced **TRANSLATOR/INTERPRETER** seeks temporary work. Free to travel. Tel: 41-21/733.75.20

YACHT CAPTAIN, USCG, licenced all oceans to 1600 G.T., 25+ years worldwide experience in charter cruising, new construction, power/sail. Seeks ambitious, yachting project. Capt. Buckwell, c/o A.V.S., La Galerie du Port, 06600 Antibes, France. Tel (33) 93 34 09 96. Fax (33) 93 34 08 89

DISTINGUISED BUSINESS WOMAN seeks a PA or administrative work for foreign executive with frequent trips to Paris. MBA and experience in export-import. Fluent English, French and Portuguese. Reply: Box 1045, Herald Tribune, 92521 Neuilly Cedex, France.

YOUNG LADY seeks well paid temporary position as Personal Assistant in London. Tel: UK 0860 220488

GENERAL POSITIONS WANTED

Energetic, American, 27 yr. old woman seeks challenging position in Austria/France. Available November. BA Liberal Arts. French/Spanish. KNW, 73 Francis Dr., Manchester, CT. 06040 USA

FRENCH LADY, 33, FLUENT ENGLISH and Italian, experienced negotiator, marketing, management assistance and word processing skills. Free soon. Can travel and relocate. Serious enquiries only call France Provinces 44 54 93 94.

QUALIFIED LADY long experience with US firms, office administration, including personnel, computerized accounting, seeks position Paris. Box 1034, IHT, 92521 Neuilly Cedex, France.

YOUNG MAN, 30 "S, multilingual, seeks job as private secretary or companion. Leave a message (089) 272 57 62, West Germany.

EXECUTIVES AVAILABLE

YOUNG GERMAN LADY (27)

With 5 years experience in merchandising and PR for multinational company, offers her collaboration as personal assistant to high-ranking person (preferably based in N.Y. or L.A.). Excellent presentation, high education, efficient organizer. Fluent in English, French, German, Italian. Well traveled in Europe, Far East, USA. Flexible and free to travel any time.
Please reply to: International Herald Tribune, Box 679, Via Cassolo 6, 20122 Milan, Italy.

EURO - AMERICAN
US citizens, seeks new challenges at European/international level. MBA INSEAD, 40, European marketing, business development experience. 6 years as consultant to computer/electronics industry. Fluent French, German, basic Italian. Please write to: International Herald Tribune, Box 2664, Friedrichstr. 15, D-6000 Frankfurt/M., W. Germany.

FREE LANCE COMPUTER Specialist relocating in the Valbonne area, with a computer system at home, would subcontract projects/tasks related to the office Automation field; Network management, Data base integration, hosting, bulletin boards, conferencing systems, document generation, translation (bilingual English - French). Interested please write No: 1004, Howa 85300, Drogtignen, France

SEEKING POSITION IN THE AREA OF Cannes, Grasse, Sophia Antipolis in France. Conscientious and reliable French woman, 34, MA graduate, speaks French, English, Italian, Spanish, some German. 10 years international experience in trade/investments/communication and journalism. Serious offers only reply to Box 1023, Herald Tribune, 92521 Neuilly Cedex, France.

READY FOR EUROPE 1992? Strengthen your presence now with experienced American executive, 36, quadrilingual, Harvard grad, French work permit. Reply Box 1041, Herald Tribune, 92521 Neuilly Cedex, France.

GENERAL POSITIONS WANTED

EXHIBIT MANAGER

New York based company is looking for a thoroughly experienced and well groomed international exhibit manager, fully familiar with all aspects of the industry and with long time managerial and technical experience in organizing and setting up exhibits at industrial trade shows worldwide.
Person will be based in the New York area and must be willing to travel. Knowledge of the aviation and aerospace industry desirable but not a must. Fluency in English and working knowledge of French and/or German a must. Excellent salary and benefits offered. Reply to: Box 1059, Herald Tribune, 92521 Neuilly Cedex, France.

ADMINISTRATIVE ASSISTANT M & A Paris. For interpol administration and coordination of world-wide consultant group. Highly competent, experienced and reliable candidate required. English mother tongue preferred. Working permit essential, if not EEC resident. Reply Box 1044, Herald Tribune, 92521 Neuilly Cedex, France.

INT'L MOVING COMPANY, seeks General Manager for Paris office. Good knowledge of Paris multi-national market. Speaking French & English. Good salary + car + bonus and all securities. Reply Box 0898, IHT, 92521 Neuilly Cedex, France.

NEW SALES SURFACE 5,000 sq.m. Paris west suburb, seeking a marketing manager. Knowledge in motorcycles appreciated, experience in distribution. Kindly send your C.V. or get in touch with: A.C. Recrutement, 124 rue La Boetie, 75008 Paris. Tel: 42.56.11.70.

EDUCATIONAL POSITIONS AVAILABLE

UNIVERSITY OF CALIFORNIA AT BERKELEY
Tenure Track: Urban & Regional Planning in Developing Countries

Practitioner-scholar at the Assistant, Associate or full Professor level with commensurate experience as planner/policymaker in developing countries, effective July 1990. Both applied experience and published scholarly research in any specialization dealing with Third World development strategies. Apply (with resume & samples of work) to: Search Committee Chair, Department of City & Regional Planning, Room 228, Wurster Hall, University of California, Berkeley, CA 94720 by November 1, 1989. Prior applicants need not apply to be considered. Call 415-643-3257 for copy of position description. University of California is an Equal Opportunity, Affirmative Action employer.

ECOLE DE LANGUE RECHERCHE professeurs d'Anglais, Français, Espagnole et Japonais pour cours de langues commerciale. Paris 4766 0099

ENGLISH TEACHERS required immediately for full or part time position. Paris 40 13 34 09

GENERAL COUNSEL

A Geneva based organisation with interests in the shipping, oil and banking industries has an immediate opening as its General Counsel for a SENIOR LAWYER with experience and who considers himself to be a good all-rounder, to have a good sense of business and to be a good negotiator.

The successful candidate must have at least fifteen years experience at an international level of Corporate Law and contracting, companies legal requirements and Companies Acts, knowledge of contracting in the oil industry, shipping law including Charter Parties and Bills of Lading, demurrage, banking laws in Switzerland and loan agreements.

This person will be working in a stimulating environment and be based in Geneva and will be responsible for a team.

Qualified candidates, fluent both in English and French, are invited to submit a detailed curriculum vitae in confidence to:

Cipher, A18-118615, Publicitas, CH-1211 Geneva 3, Switzerland.

International Fund for Agricultural Development, IFAD (United Nations) Rome (Italy) seeks candidates for post of

DIRECTOR, INFORMATION & COMMUNICATIONS

The Director would be responsible for planning, organizing and managing a comprehensive programme of information & communication activities for a major international financial institution including project-level communication programmes.
University Degree in Journalism or Social Sciences. Preferably more than 15 years experience in international relations, UN or IFI affairs and/or the production and distribution of mass media information in English and French or Arabic. An ability to communicate with and through the media. Excellent knowledge of English and French or Arabic. Knowledge of Italian would be an advantage.

Net base salary per annum will range from U.S. $40,039 to U.S. $49,287. Cost of living allowance subject to change according to United Nations Common System will range per annum from U.S. $19,757 to U.S. $21,443.
Initial contract is for two years. Deadline for applications 2 October 1989.

Send two applications to:

IFAD
Personnel Division
Via del Strafico,
107 00142 Rome, Italy

International Organization is seeking an:

INFORMATION AND DOCUMENTATION ASSISTANT

for its Center in Florence (Italy)

Duties:
Initial **COLLECTION** of basic documentation and building up the necessary database, including published and unpublished materials, of direct relevance to the Centre's programs concerning socio-economic development.
PROCESSING of documentation: review of materials collected; development and maintenance of the database (including classification, storage and retrieval).
DISSEMINATION of information to users and external dissemination of information produced at the Centre.

Requirements:
Completion of secondary education plus relevant courses of university level. Specialized training in documentation and/or electronic data storage and retrieval is desirable. Minimum of seven years relevant work experience, including socio-economic information management.
Fluency in English, including writing skills; good knowledge of French and Italian preferred.

Excellent employment conditions: Curriculum vitae and salary requirements should be sent to:

International Herald Tribune,
Box 678, via Cassolo 6,
20122 Milano, Italy.

EDUCATION POSSIBLE AVAILABLE

ER TEACHERS REQUIRED for company work in Paris area. Full or part time contracts. Good pay and conditions. Must have valid working papers. Phone: Formation et Communication 42 46 05 92.

EXPERIENCED AND QUALIFIED ER teachers wanted for training institute in Paris. Must have French working papers. Tel: ELC 45 75 19 62.

EDUCATION POSITIONS AVAILABLE

TEACHERS, AMERICAN OR ENGLISH, bilingual, experienced, full time. Valid working papers. Telephone Cybelle Langue at 42.89.18.26.(13h - 18h).

DYNAMIC ENGLISH & American teachers, papers & TEFL wanted. Send CV & photo to Box 1026, IHT, 92521 Neuilly Cedex, France.

Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
36⅛	21⅝	AAR	.44	1.3	22	176	34⅞	34	34	—½
10	8⅝	ACM n	1.01	11.4	—	167	9⅛	8⅞	8⅞	—⅛
11⅝	10¼	ACMIn	1.26a	11.1	—	626	11½	11⅜	11⅜	—⅛
10⅛	8½	ACM M n	1.01	11.7	—	425	8⅞	8½	8⅝	—⅛
11½	10	ACM Sc	1.26	11.5	—	1228	11¼	11	11	—⅛
9⅝	8⅝	ACMSp	1.01	11.1	—	620	9⅛	9	9⅛	+⅛
18	11½	AL Lab	.12	.7	18	55	16½	16½	16½	+⅛
4⅛	3⅛	AMCA	.12e	3.3	24	21	3⅞	3⅝	3⅝	—
6⅛	4½	AM Intl			—	1301	5⅞	5½	5½	—
23½	20⅜	AM In pf	2.00	9.2	—	13	21⅝	21⅜	21⅜	—
96	45	AMR			9	21653	79	75½	75⅞	—1⅝
7⅝	3⅜	ARX			—	84	3⅞	3⅝	3⅝	—⅛
44⅝	35½	ASA	3.00a	7.1	—	600	42½	41¾	42⅛	+⅛
22⅝	15¾	AVX	.24	1.2	9	270	20⅜	20	20	—⅛
66	44⅝	AbtLab	1.40	2.2	18	5801	63	62⅛	62⅞	+½
18¼	13⅝	AbitIbi g	1.00		—	168	15	14¾	14¾	—⅛
13	7½	AcmeC	.40	3.8	11	242	10⅝	10⅜	10½	+⅛
9⅝	5⅝	AcmeE	.32	3.4	11	29	9⅜	9⅜	9⅜	—
34⅞	20¼	Acusn			33	186	31⅞	31½	31¾	+⅛
17	14¼	AdaEx	1.83e	11.0	—	225	16⅝	16⅝	16½	—⅛
12⅝	6½	Adobe			—	128	11⅝	11⅛	11¼	—⅛
19⅝	16½	Adob pf	1.84	9.6	—	6	19⅛	19¼	19¼	—
21⅝	19⅜	Adob pf	2.40	11.5	—	68	21⅛	20⅞	20⅞	—
11½	7⅛	AMD			—	3364	8⅝	8⅛	8⅛	—
36	28⅜	AMD pf	3.00	9.6	—	15	31½	31⅛	31⅛	—
10⅛	6⅝	Advest	.12	1.3	16	93	9	9	9	—
60⅛	46	AetnLf	2.76	4.9	9	3886	56⅝	56	56¼	+⅛
14	12¼	AflIPb			—	848	13⅝	13¼	13⅝	+⅛
23⅞	15⅞	Ahmans	.88	3.8	11	3618	23⅝	22⅞	23⅛	—⅛
4⅛	2⅝	Aileen			—	341	3⅞	3⅞	3⅞	+⅛
48⅛	37⅜	AirPrd	1.32	2.8	11	2069	46⅞	45⅞	46⅛	+1⅛
37⅞	17	AirbFrt	.60	1.7	23	165	35⅝	34⅞	35⅛	—
25⅛	14	Airgas			14	252	24⅜	23⅞	23⅞	—¼
21⅝	18⅜	Airlease	2.40	11.8	9	70	20⅜	20⅜	20⅜	—
25	21½	AlaP pf	2.13e	9.5	—	7	22½	22½	22½	—
10	8½	AlaP dpf	.87	9.2	—	19	9½	9½	9½	—
98⅛	88¼	AlaP pf	9.00	9.5	—	z100	94½	94½	94½	—
107	102	AlaP pf	11.00	10.6	—	z230	103½	103½	103½	—½
88	80⅜	AlaP pf	8.28	9.5	—	z60	87	87	87	—1
30⅛	19	AlskAir	.20	.8	9	1216	26⅛	25	25½	—½
23½	14⅝	Albnyln	.30	1.4	14	40	21⅜	21⅛	21⅛	—
49⅝	32⅜	Alberto	.36	.8	22	234	46⅞	46	46⅛	—
38¼	24⅛	AlbCulA	.36	1.0	17	44	35⅝	35⅜	35⅜	+⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
15¾	10	Businlo	—		11	1955	13¼	12⅝	13	+¼
		C								
33⅞	24⅛	CBI In	.60	1.9	36	164	32⅝	32⅛	32⅛	—
221	162	CBS	4.40	2.1	19	643	205⅞	202⅞	205⅛	—
18½	8¼	CDI s			18	118	17¾	17½	17⅝	+
63⅞	45⅛	CIGNA	2.96	4.7	10	2220	63	62½	63	+
10⅛	8⅛	CIGHI	1.20	13.9		2814	8⅝	8⅝	8⅝	+
28½	15⅛	CML			11	744	22¼	21½	21½	—
35⅛	21½	CMS En			9	898	34⅝	34	34¼	—
88½	56	CNA Fn			10	1254	88¼	85⅞	86¼	+2½

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
10	5⅝	Emrld	.80	11.9	8	49	6⅞	6⅝	6⅝	—
9⅝	2⅝	EmrldM	.58e	14.1	—	33	4¼	4⅛	4⅛	—
38⅛	28⅛	EmrsEl	1.12	3.2	14	8347	35⅜	34⅞	35	—
7	3⅛	EmRad			18	548	6	5⅞	6	—
38⅞	26½	EmpDs	2.22	7.4	10	85	30⅛	30⅛	30⅛	—

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
16½	13⅝	Ioax n			13	499	16	15⅝	16	+⅛
21¼	13¾	IllPow	1.32f		—	1695	16⅝	16⅛	16⅛	—

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
26⅝	16½	NatFGs	1.34	5.4	14	216	25⅛	24⅝	24⅞	—
5⅝	1⅞	NtHerlg	.20	8.9	7	324	2⅜	2⅛	2¼	+

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
25⅝	15⅛	Ryland	.60	2.6	8	163	24	23	23¼	—½
14⅛	8⅝	Rymer			—	35	13½	13⅛	13⅛	—
10½	7⅝	Rymr pf	1.17	11.7	—	30	10⅛	10	10	—

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 21

BaldorElec, GfWnFin, JeffPil, MGMUA Com, Rockwel, UGI Corp, ColSP 242pf, HQ Hlth, KCSouInd, PiedmtNG, SCOR US, Genetch, HarrisCp, LA Gear, Raymd.James, SanJuan Ro, GermanyFd, Homestake, LA Gear wi, ReadgBte wi, SouNEngTel

NEW LOWS 25

viAlgin 21f, BritSteel wi, Coachmen, HiYldPlus, LaQuintLP, PrimeCm, Winnebago, AmCapInco, CheckFON, ColonInHIInc, HomeownSB, MesaLP, PrudStrat, BRT Rlty, Church, FstBosSTF, KH Cp pfA, Navstr wtC, SmithCoron n, Bairnco, CircleK, GATX Cp pf, KemprHlth, Navstr pfD, US Home

AMEX Highs-Lows

NEW HIGHS 7

BergstrmCap, GormanRupe, EastnCo, KMW Sys, FlukeJohn, PSE Inc, Ford wtYR

NEW LOWS 11

CIM HiYld, GeothRs pf, PresReal B, CalMarc s, Gundle s, VHT Hil wt, Datametr, LancerCp, Verit Ind, DataProd, OneLibtyPr

The Daily Source for International Investors.

Herald Tribune

BUSINESS BRIEFS

IBM Delays Workstation Unveiling

NEW YORK (Reuters) — International Business Machines Corp. will not unveil its new high-powered workstation line until late this year or early 1990, analysts said Friday. The company had said that the introduction could come next month.

But IBM said Friday that it had not set a date. The company said it was continuing work to assure that applications would be ready for the new machines, which are designed for use by scientists and programmers.

Analysts said the slippage was likely to help other vendors, including Sun Microsystems Inc., Digital Equipment Corp. and Hewlett-Packard Co. Sun has had trouble meeting demand and Hewlett-Packard is merging operations with Apollo Computer to give it a higher profile in the workstation business.

BHP Profit Rises 12% in Quarter

MELBOURNE (Reuters) — A record quarterly performance from minerals and continuing strength in steel lifted Broken Hill Pty.'s net profit for the latest quarter by 12.2 percent, the company said Friday.

BHP, Australia's largest company, reported net profit of 272.6 million Australian dollars ($211.9 million) in the quarter that ended Aug. 31, its first in the 1989-90 year, on sales that were 24 percent higher at 3.29 billion dollars.

BHP Minerals had a record 131.5 million dollar quarterly profit, 11 percent higher than the record set in May. The minerals result was up 42 percent from 92.6 million dollars in the year-earlier period, amid higher U.S. dollar prices for most products and a weaker local dollar, BHP said. Steel division operating profits rose 32.4 million dollars from the year-earlier period to 146.6 million dollars in the latest quarter.

Hanson-Led Group Seeks License

LONDON (Reuters) — Hanson PLC, the diversified conglomerate, is leading a consortium seeking a license to operate a personal communications network in Britain, the company said Friday. Other consortium members are Hutchison Telecom Ltd., GTE Mobile Communications, Ferranti Creditphone Ltd. and Jonathan Clark & Associates Ltd.

The group will be majority owned by the British companies, though an equity stake is being reserved for a major European company to be announced soon. Hanson's application makes it the eighth group to apply for the personal communications licenses.

Ferranti Investigates 'Irregularities'

LONDON (Reuters) — The British defense electronics firm Ferranti International Signal PLC, the subject of intense speculation this week after it suspended trading in its shares, said Friday that it was investigating irregularities relating to contracts undertaken by a subsidiary.

"There are indications that led the board increasingly to suspect significant irregularities in relation to some of these contracts," a Ferranti statement said. The company indicated that it was referring to contracts undertaken by its ISC Technologies Ltd. subsidiary before the 1987 merger of the International Signal and Control group with Ferranti.

Ferranti suspended its shares at 73.5 pence ($1.14) Monday and adjourned its annual meeting on Tuesday.

Amoco May Sell Some U.K. Facilities

CHICAGO (Reuters) — Amoco (U.K.) Ltd., a wholly owned subsidiary of Amoco Corp., said Friday that it had retained Morgan Stanley International to help it explore the possible sale of the company's refining and petroleum-product marketing operations in Britain.

Amoco said several parties had approached it about acquiring its refining and marketing facilities, which include a 70 percent interest in the refinery in Milford Haven, Wales; a 10 percent interest in the mainline pipeline; about 250 service stations; and its interest in five product terminals.

Amoco said it did not plan to sell its synthetic fabric operations in Dundee, Scotland, and Consett, England, nor other Amoco affiliates in Britain.

Norton Lets Bid for De La Rue Lapse

LONDON (AFP) — Norton Opax PLC, the British specialist printer, will allow to lapse its hostile £482 million ($751 million) takeover bid for De La Rue Co., a company in the same sector, Norton said in London.

The decision was announced hours before Norton shareholders were to meet to discuss the bid. Early proxy votes reportedly showed shareholder opposition to the deal. Norton also said it was holding talks with Bowater Industries PLC, one of its major shareholders, over Bowater's protective bid for Norton.

For the Record

Compagnie Générale des Etablissements Michelin, the French tire maker, reported Friday that its group net profit for the first half of the year rose 29 percent to 1.63 billion francs from the year-earlier period. *(Reuters)*

Banque Nationale de Paris SA is offering 1,425 Swiss francs ($839) for each of bearer share it does not own in Banque Nationale de Paris (Suisse) SA. BNP (Suisse) said Friday. BNP owns 73 percent of the Basel-based unit's capital. *(Reuters)*

New Bid by Qintex Accepted by MGM

New York Times Service

LOS ANGELES — MGM/UA Communications Co. accepted a sweetened and revamped $1.45 billion buyout offer Friday from the Qintex Group of Australia, squelching a last-ditch effort by Rupert Murdoch to acquire the company for $1.35 billion.

The terms are radically different, and the price substantially increased, from the agreement the companies had reached in March.

Under the new arrangement, Qintex, an Australian media and resort lodging concern, will acquire all of MGM/UA, including its movie and television production operations, the 1,000-film United Artists library, 36 recent MGM films, worldwide home video rights to 3,000 Metro-Goldwyn-Mayer films and MGM's logotype.

Originally, Qintex was to pay about $1 billion for the package but not retain all of it. The company had planned to sell back some MGM operations to Kirk Kerkorian, the financier who controls MGM/UA, for $250 million. Mr. Kerkorian also was to invest $75 million in Qintex.

Analysts say that Mr. Kerkorian wanted to retain MGM/UA's television production operation and library, 34 recent MGM movies, the trademark and new headquarters in Beverly Hills, California.

Once Mr. Kerkorian had bought back MGM, Qintex's purchase price fell to about $675 million.

But that plan was dashed Wednesday, when Mr. Murdoch, who controls News Corp. Ltd. and Fox Inc., made his counteroffer for the entire company. Analysts said Mr. Murdoch, who also owns Fox Film Corp., coveted MGM/UA's film and video library for use on his Fox television network and British satellite channel.

But late Thursday, the MGM/UA board rebuffed Mr. Murdoch's $23.18 per share offer and signed a binding agreement with Qintex, which will pay $25 per share for the company's 50.64 million shares of common stock, and $18 a share for 10 million preferred shares. Qintex also will assume $400 million in debt.

To guarantee the deal, Qintex said it would deliver "promptly" to MGM/UA a nonrefundable $50 million deposit.

Qintex's new deal, which will cost the company $850 million more than the original, smaller agreement, raises new questions about financing.

Japan Bank Will Trade On NYSE

New York Times Service

NEW YORK — Mitsubishi Bank Ltd., the world's fourth-largest bank with about $350 billion in assets, next week will become the first Japanese financial institution to be listed for trading on the New York Stock Exchange.

It will be the largest commercial bank and the largest foreign company ever listed on the Big Board.

Mitsubishi's effort to raise money in the American capital markets is the first of what Wall Street deal makers said would be a growing trend among Japanese banks.

New international capital requirements have put the banks under intense pressure to raise $35 billion by 1992.

AIR: *Lufthansa and Air France Agree to Cooperate*

(Continued from first finance page)

they were in talks with American Airlines about establishing some cooperation in marketing and scheduling.

If Air France and Lufthansa form a link with American, they would be following the lead of their European competitors.

Together Air France and Lufthansa will have about $10 billion in revenues, 300 airplanes and 32 million passengers.

The two companies already cooperate in the Amadeus computer reservation system and the Atlas joint aircraft-maintenance program. In addition, they have set up Euroberlin, a joint venture that connects West Germany with Berlin. Air France owns 51 percent of that venture, while Lufthansa owns the rest.

The two chairmen also talked about establishing some new long-range routes together, including a new route linking Germany and the Antilles via Paris.

"We are ready to face more intense competition," said Mr. Attali. "The battle is coming, not just on services, but also on costs."

Nevertheless, some analysts questioned to what extent this new agreement to increase cooperation would help reduce costs.

■ Benefits Are Doubted

The Air France-Lufthansa agreement was seen by analysts as a weak response to the airline industry's global shake-up, Reuters reported from Paris.

The deal will help the two carriers trim costs but does not address the real issues that have driven airlines into a frenzy of European and transatlantic realignments in the last year, industry analysts said.

"Lufthansa and Air France have very similar route networks," said Christopher Will, European airline analyst with Shearson Lehman Hutton. "One hardly adds to the other."

"There are lots of cost savings but it doesn't add anything to revenue," he said, describing the deal as unimaginative compared with recent agreements between other airlines.

Noting the possible further cooperation with American Airlines, Mr. Will noted that American already flew across the Atlantic to both France and West Germany, making it competitive rather than complementary to Lufthansa and Air France.

"The best possible deal would be between an Asian, an American and a European," Mr. Will said.

Lufthansa and Air France rank second and third in the world respectively in terms of passenger volume on international flights.

This raises the prospect that the two could dominate European airways and corner the market on flights between France and West Germany, analysts said.

"The European Commission will not be happy that two major state-controlled airlines are creating such a close alliance, but there may be little it can do about it," said James Halstead, European airline analyst with Salomon Brothers.

DEAL: *Agreement Will Give British Airways a Tie-Up With United*

(Continued from page 1)

riers. Swissair holds 5 percent of Delta Air Lines; Scandinavian Airlines System owns 10 percent of Texas Air Corp., and KLM Royal Dutch Airlines is buying 10 percent of Northwest Airlines.

Such equity stakes have established U.S. beachheads for the foreign carriers, enabling them to feed passengers through on connecting overseas flights, in addition to sharing booking facilities and other marketing operations.

Longer term, the stakes have positioned foreign-based airlines to benefit if and when American bans on domestic flights by non-U.S. carriers are removed.

The U.S. Department of Transport has expressed concern about the growing presence of foreign-carriers on the share-registers of leading U.S. airlines, and has said that it is closely reviewing the proposed KLM stake in Northwest.

It will also scrutinize the proposed BA stake in UAL, a process that could take months, industry experts said. The department is particularly concerned about the level of debt, or leverage, involved in some of the recent management buyout proposals.

Mr. Clapham said the move for BA was fraught with risk, despite its long-term strategic advantages.

"They're investing in a highly-leveraged management buyout of a company that is already highly leveraged," he said. "If their assumptions on market growth don't turn out, they could get themselves into serious difficulty."

"If the market turns down in the United States, UAL could be forced into selling assets," he warned.

The role of British Airways in the employee-management buyout at UAL is largely defensive. BA had become concerned when its Dec. 1987 traffic-sharing agreement with United appeared to be threatend six weeks ago when Mr. Davis launched a $240-a-share bid and later raised a cash offer to $275 a share.

BA's concern focused on the prospect that Mr. Davis would bring in another major European carrier, such as Air France, as a management partner in a takeover of UAL. Air France denied any such interest, and on Friday it announced that it had entered an extensive marketing and maintenance agreement with Lufthansa AG of West Germany.

If the employee-management buyout of UAL goes through, BA will move a huge stride closer to its goal of becoming a "megacarrier" able to compete with the big U.S. and Asian airlines, analysts said.

The volume of passengers using BA-UAL traffic-sharing routes has increased by more than 30 percent in the past two years, BA has said. United, with an extensive route network to Asia via the North Pacific, plans to embark on service to Europe next year. BA, in addition to its extensive European and north Atlantic routes, flies to the Middle East, Africa and Southeast Asia.

Market analysts in London said that a 15 percent stake in UAL, at a cost of $750 million, would provide BA with substantial influence over management decisions. BA is expected to finance the stake through the issuance of debt and some form of equity, possibly convertible preference shares, analysts said.

The buyout group is putting $1 billion in equity into the offer, the rest will be financed by a consortium of international banks, believed to be led by Morgan Stanley and Citicorp.

The agreement calls for major pay and benefit concessions from United pilots, totaling $53 million a year, The New York Times reported earlier. Other reports have put the figure for employee concessions at more than $200 million.

The pilots' union has pledged not to strike for seven years and to enter arbitration over major disputes. The union's 6,100 members also agreed to a 10 percent cut in salary and medical benefits, as well as accepting less overtime and fewer vacation days. Such concessions are not likely to be granted to an outside bidder, analysts said, thus giving the employee-management-BA offer a strong prospect of success.

In addition to the question of obtaining shareholder approval, the buyout faces other hurdles. Foremost among them is the failure of UAL's machinists' union to subscribe to the proposal.

PEUGEOT: *Strike Tests Calvet*

(Continued from first finance page)

the plant Friday. "We hardly made 200 cars today, whereas we normally produce 1,820 a day," he said.

He said that the Mulhouse plant produced 300 cars, versus a normal production of 1,300.

Peugeot SA's stock continued to slide Friday on the Paris Bourse, closing down 11 francs to 907 ($134.55). At the beginning of the month, before the strike broke out, the shares hit the year's high at 987.

The conflict is focused on salary demands, though Mr. Boucet said "overall working conditions" are also at issue. He mentioned production line speed-ups and the hiring of temporary workers.

The CGT has led the call for an immediate across-the-board pay hike of 1,500 francs a month, an increase to compensate for what the union claims has been a 17 percent decrease in purchasing power over the past decade.

The union says that 28,000 Peugeot employees currently earn less than 6,500 francs a month gross. The total work force is 82,700.

"It's not only a question of survival for these people, but also a question of dignity," Mr. Boucet said.

"The Peugeot family and PSA shareholders are making considerable profits, but the workers have not been able to share at all in this wealth," the union official said.

PSA, the parent company of Peugeot and Citroën, last year reported record net earnings of 8.8 billion francs, and the market has speculated that earnings may reach that level in the first half of 1989, alone. The company was awash in red ink in the first half of the decade, reporting combined losses of more than 8 billion francs between 1980 and 1984.

The unions are particularly hostile to what they term Mr. Calvet's "intransigence."

The PSA chairman has refused to negotiate, claiming Peugeot can not afford to go beyond the 1.2 percent increase that went into effect in March and a 1.5 percent increase, recently announced, to go into effect in October.

In a television interview Thursday, Mr. Calvet said. "No one can say that the personnel has not profited from the company's turnaround," adding that the 1.5 percent adjustment represents "reasonable compromise."

He said the company's earnings are needed to help fund a 12-billion franc investment program.

Mr. Calvet also asked the workers to take a lesson from Japanese autoworkers, who he described as being in "solidarity" with their companies.

The allusion to their Japanese counterparts sparked a bitter reaction from the CGT.

"Mr. Calvet will be very wrong if he wants to make Japanese workers out of French workers," Mr. Boucet said. "It would be a big error that would cause a severe response, and not only from workers on the line, but all categories of employees, all the way up to middle management."

Peugeot, like most French companies, has been free of any significant labor conflict for several years, as the major groups cut their workforces by the thousands in restructuring and rationalization programs conducted in the first half of the decade. The last major Peugeot strike was in 1984.

Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
46	28	Trinty	.80	2.0	24	477	41¼	40⅝	40½	— ½
30⅝	24½	Trinova	.68	2.3	12	954	29	28⅝	29	—
17	13	TritonG		—	8	12	15⅜	15⅜	15⅜	—
18	9⅝	TritEng	.10b	.6	13	632	17⅜	17¼	17¼	—
25	18	TritE pf	2.00	8.2	—	63	24⅜	24⅛	24⅜	—
54½	23¼	TucsEP	1.60	6.8	5	959	23⅞	23¼	23⅜	— ⅛
13⅞	7⅛	Tultex	.36	3.0	19	429	12⅛	11⅞	12	—
35	26⅛	TwinDs	.90	3.0	8	2	29⅞	29⅝	29⅝	—
49¾	32⅛	TycoLb	.28	.6	19	1146	45	44⅞	45	+ ½
6	4⅜	Tyler n		—	—	36	5⅝	5½	5½	— ⅛
		U-V								
294	89⅛	UAL Cp		—	18	18383	283½	279⅜	279⅜	— ⅜
28⅜	25½	UDC pf	3.75	13.9	—	14	27	26⅞	27	+ ¼
27	17¾	UDC	2.40a	9.5	6	39	25½	25¼	25¼	— ¼
25⅝	24⅛	UDC pf		—	—	56	24⅝	24⅛	24⅜	— ⅛
38⅞	26⅝	UGI	2.25	5.7	13	275u	39⅛	38⅝	39½	+ ⅜
27⅜	19⅞	UJB Fn	1.16	4.5	10	632	26	25⅞	25⅞	+ ⅛
10½	6¾	UNCInc		—	9	308	8⅛	8	8	— ⅛
40½	24⅝	UNUM	.60	1.5	12	1477	40¼	39⅞	39⅞	— ¼
34	28½	USFG	2.80	8.8	11	4023	31⅞	31¼	31⅞	+ ⅜
46½	40	USFG pf	4.10	9.1	—	21	45⅛	45	45	— ⅛
7⅜	4¼	USG		—	4	1372	4⅝	4¼	4¼	—
25⅝	21¼	USLICO	1.00	4.1	9	18	24½	24⅛	24⅜	+ ¼
30¾	16	UST s	.92	3.4	18	3217	27	26½	26¾	+ ½
38¼	26	USX	1.40	4.1	10	19115	34¼	33½	33⅞	+ ⅜
49½	46⅛	USX pf	4.74e	9.8	—	3	48⅜	48⅛	48⅛	— ⅛
55⅜	44½	USX pr	3.50	7.0	—	578	50¼	50	50	—
13⅞	7⅛	Ultimte		—	—	136	9⅝	9½	9½	— ¼
36⅜	23⅜	UniFrst	.20	.5	17	3	36⅜	36⅜	36⅜	—
43¼	30½	Unilevr	1.20e	3.0	12	218	39⅞	39½	39⅝	— ⅛
74½	53½	UniNV	2.06e	2.9	13	4392	71⅞	69⅝	71⅞	+ ½
41⅞	31	UnCmp	1.40	3.8	9	1673	39⅞	38⅞	39⅛	+ ⅜
33⅜	22⅛	UCarb	1.00	3.5	5	14363	28⅞	27⅞	28⅛	— ⅛
17½	10⅜	UnionC		—	12	196	16⅝	16¼	16½	+ ¼
27⅜	22⅝	UnElec	2.00	7.3	11	753	27⅜	26⅞	27⅛	+ ⅜
49½	44	UnEl pf	4.50	9.2	—	z100	48⅞	48⅝	48⅞	+ ½
52½	45	UnEl pf	4.56	8.7	—	z8460	52⅜	52⅛	52⅜	— ⅛
91½	80	UEl pfL	8.00	8.9	—	z360	90	90	90	— ½
17⅜	12¼	UnExp	1.65e	9.6	19	190	17⅜	17⅛	17⅛	— ⅜
81	55⅝	UnPac	2.20	2.9	13	3280	76⅝	75½	76⅝	+ 1¼
15⅝	12½	UPlndr s	.48	3.1	11	72	15⅝	15¼	15⅝	—
18⅜	9¼	UnTex	.20	1.2	11	1376	17⅞	17¼	17⅜	— ⅜
22½	13	UnitedF	.44	2.0	6	170	21⅜	21⅜	21½	— ⅜
33⅞	19⅝	Unisys	1.00	4.8	13	7038	20⅞	20½	20⅝	+ ⅛
59⅜	43	Unisy pf	3.75	8.6	—	1137	44	43½	43⅝	— ¼
3¼	1⅝	Unit		—	—	396	3¼	2⅞	3⅛	— ⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
21¼	12	UAM	.32	1.7	22	49	19¾	19½	19¾	— ⅛
19¾	12⅛	UBrand	.20	1.3	18	96	16¼	15¾	15¾	— ⅛
31¼	22¼	UIllum	2.32	8.2	6	76	28⅛	28	28¼	+ ⅛
23¼	20	UIllu pr	2.20	9.6	—	z600	23	23	23	+ ⅛
15⅛	12⅛	UnifInd	.64	5.0	15	47	12⅝	12½	12⅝	+ ⅛
10⅝	8⅛	UKing	.26e	2.6	—	128	10	9⅞	10	—
5¼	2⅛	UtdMM		—	—	225	3½	3⅛	3⅛	— ⅛
2⅛	1¼	UPkMn		—	—	9	1⅞	1⅞	1⅞	—
54¼	33	UsairG	.12a	.3	10	3721	46⅝	45⅜	46⅜	— ⅛
2⅜	1⅛	USHom		—	—	4194	1⅛d	1⅛	1½	+ ⅛
29	16¾	USShoe	.46	2.3	27	4033	20	19⅝	20	—
47½	28¾	US Surg	.80	1.7	28	153	46⅝	46¼	46⅝	—
73⅞	54½	USWest	3.76	5.4	12	4468	69	67⅝	69	+ ⅝
57⅞	34⅝	UnTech	1.60	2.9	11	5798	55⅞	55	55⅞	+ 1
81½	36	UnlTel	1.92a	2.4	36	4093	79⅞	78¼	79⅞	+ ⅝
18½	15⅛	UWR	.88	5.3	19	89	16⅝	16½	16½	— ⅛
8⅝	6⅛	Unitrde		—	97	409	7⅝	7½	7⅝	+ ⅛
25¾	19⅞	Univar	.60	1.8	14	53	33¼	33	33	— ⅛
38¾	28⅛	UnivCp	1.40	3.8	12	225	37	36⅝	37	—
39⅛	23½	UnvFd s	.88	2.6	15	5611	34½	34⅛	34⅝	+ ¼
14⅞	11⅜	UnvHR	1.40	10.1	12	32	14⅜	14⅛	14⅛	— ⅛
8⅛	5½	UMatch		—	49	88	7	6⅞	6⅞	+ ⅛
5⅜	1⅞	UnvMed	.16e	6.7	—	236	2⅞	2⅜	2⅜	— ⅛
10½	5⅝	UnMd pf		—	—	1	7½	7½	7½	—
58¼	33⅞	Unocal	1.00	1.9	14	8415	54⅝	51⅜	53⅜	— ⅝
42	27	Upjohn	.88	2.4	16	11288	36⅝	35⅞	36⅝	— ⅛
10	8	USACaf	1.00	10.3	13	153	9¾	9⅝	9¾	—
48⅛	32⅞	USLIFE	1.40	3.1	11	546	46⅜	45½	45½	— ⅝
9⅝	8½	UslfeF	.96	10.7	—	6	9¼	9	9	— ⅛
21¼	17½	UtilCo	1.44	7.2	10	131	19⅞	19½	19⅞	+ ⅛
27¾	25½	UtilCo pr	2.61	9.7	—	5	27	26⅞	26⅞	— ⅛
21⅜	19⅝	UtilCo pr	1.77	8.4	—	9	21¼	21⅛	21⅛	—
38⅞	27⅛	VF Cp	.88	2.5	14	2213	35⅞	35⅜	35½	—
8⅝	7	VMG n	1.20	16.0	—	544	7½	7⅜	7½	+ ⅛
18	9	Valhi	.20	1.2	20	216	17⅜	17⅛	17⅛	— ⅛
19⅝	6⅞	Valero	.10e	.6	14	4956	17⅜	16½	16⅞	— ⅜
28⅛	25½	Valer pf	3.44	12.8	—	33	27⅛	26⅞	26⅞	— ¼
42½	20¾	Valer pr	2.06	5.7	—	315	37⅞	35½	36⅜	— 1⅛
22⅛	14⅝	ValNG	2.50	13.9	86	289	18¼	17⅞	18	— ¼
2½	1¼	Valeyln		—	—	19	1⅜	1¼	1¼	—
19⅝	14⅞	VanDrn	.40	3.1	20	37	19⅝	19¼	19¼	—
10½	8⅝	VKmpM	.56e	6.0	—	758	9⅜	9⅛	9⅜	+ ⅛
10⅛	8⅝	VKMT n	.72e	7.9	—	274	9⅜	9⅛	9⅛	— ⅛
12⅛	10⅛	VKML n	.48e	4.4	—	103	11⅛	11	11	—
26	24	VKmL pf		—	—	x252	25¼	24⅞	25	— ⅛
6⅞	2⅞	Varco		—	82	833	5⅜	5⅛	5⅜	—
38⅝	23½	Varian	.26	1.0	11	255	27¼	26⅝	27⅛	+ ⅛
3⅜	2⅜	Varity		—	12	6414	2⅝	2½	2½	— ⅛
22¾	18⅝	Varity pf	1.30	6.5	—	30	19⅞	19¾	19⅞	—
13⅞	12	VestSe	1.28a	9.8	—	20	13½	13⅜	13⅜	—
6¼	2	Vestrn		—	—	125	2⅜	2¼	2⅜	+ ⅛
82	71¼	VaEP pf	7.20	9.8	—	z400	80	80	80	— 1
86¼	74	VaEP pf	7.45	9.0	—	z10	82½	82½	82½	— 1
21⅞	13⅝	Vishay s		—	11	190	15⅝	15⅜	15⅜	+ ⅜
56⅝	38⅝	VistaCh	1.80	4.1	5	677	43⅝	43⅜	43½	+ ⅛
31½	23	Vivra n		—	—	719	30¼	28⅞	30	+ 1⅛
28⅞	9⅝	Vons		—	—	378	19¼	18⅞	19⅛	—
126½	97	Vornad		—	30	8	120½	120	120	—
48½	37½	VulcM s	1.12	2.4	14	335	47½	46⅝	46⅞	—
		W								
23⅝	18	WICOR s	1.40	6.1	9	44	23⅛	23	23	— ⅛
15	5⅝	WMS		—	35	229	12⅜	11⅞	12	— ⅛
24½	21⅝	WPL H s	1.68	7.3	11	127	23⅛	22⅞	22⅞	— ⅛
20	14½	Waban n		—	—	2175	16⅜	16⅜	16⅜	— ⅛
72	50	WabR pf	4.50	7.6	—	z300	60½	59	59	— ⅜
20⅝	15⅛	Wackht	.60	3.2	14	1	18⅝	18⅝	18⅝	—
8⅛	5⅜	Walnoc		—	47	343	8½	8⅜	8½	+ ⅛
43⅝	29⅝	WalMrt	.22	.5	25	15671	40⅜	39½	40⅜	+ ½
50¼	29⅝	Walgrn	.48	1.5	18	1546	45½	44⅞	45⅜	+ ⅜
27½	19⅞	WalCS s	.40	1.6	14	1171	25¼	24¼	24⅝	+ ¼
67⅞	32½	WarnC	.68	1.1	21	10940	63¼	62⅛	62⅞	— ⅜
7½	3⅝	WmCol	.32f	4.6	21	118	7⅛	7	7	— ⅛
114⅝	78⅝	WarnrL	2.56	2.5	19	3110	104⅜	103⅜	104⅛	— ⅛
29	23⅝	WashGs	1.96	6.9	12	141	28⅝	28	28⅝	+ ⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
29⅝	24	WshNat	1.08	4.1	—	66	26⅜	26¼	26¼	— ⅛
52½	46	WasN pf	2.50	5.0	—	1	50½	50½	50½	— ⅛
30⅜	26	WshWt	2.48	8.3	11	132	29⅞	29½	29⅞	+ ⅛
60½	38	Waste	.60	1.0	26	6258	58⅛	56⅞	57⅜	+ ⅛
27⅜	23½	WatkJn	.48	1.9	10	44	25¼	24⅞	25¼	— ⅛
10⅞	6⅝	Waxmn	.12	1.1	14	220	10⅝	10⅜	10½	— ⅛
3⅝	1½	WeanU		—	—	55	3¼	3¼	3¼	—
16½	9⅝	WebbD		—	—	84	10⅛	10	10	—
7⅜	1⅜	Wedgtn		—	—	7	1½	1⅜	1⅜	—
31⅛	24⅜	WeinRl	1.76	5.9	26	174	30¼	29⅞	29⅞	— ¼
15⅞	13⅝	Weirt n	.16e	1.1	—	37	14½	14⅜	14⅜	— ⅛
37½	27⅝	WelsMk	.56	1.8	17	58	31⅞	31¼	31½	+ ¼
38⅜	16⅝	Welmn s	.12	.3	21	560	34⅞	34¼	34½	— ⅜
86⅝	58⅝	WellsF	3.00	3.7	8	5758	82⅞	80	82⅞	— ⅜
43⅛	36½	WelF pf	3.39e	8.8	—	20	38½	38½	38½	— ¼
20⅜	4	WelFM	19.50c	—	—	88	[illegible]	[illegible]	[illegible]	—
7⅛	5½	Wendys	.24	4.0	18	3998	6	5⅞	6	+ ⅛
21⅞	12½	West	.32	1.6	15	114	20⅝	20⅜	20⅝	— ⅛
51½	45½	WPen pf	4.50	9.2	—	y130	49	48½	49	+ ⅜
58⅜	32⅜	WtPtPe	1.20	2.1	23	21	56⅛	56	56	—
16⅞	12⅜	WstctE g	.80	—	16	53	16¼	16⅛	16⅛	— ⅛
9⅝	5⅝	WCNA		—	—	133	8⅝	8⅝	8⅝	— ⅛
14⅝	11⅜	WIGs pf	1.80	12.4	—	6	14½	14½	14½	+ ⅛
2⅞	⅞	WUnion		—	—	947	1⅛	1	1	— ⅛
56	17	WUn pfA		—	—	2	21	21	21	+ ½
16	5⅝	WUn pfB		—	—	142	8⅝	8¼	8½	— ¼
72¼	49¼	WstgE	2.40	3.5	12	4984	68⅝	67⅛	68⅝	+ 1¼
22⅞	17⅞	Wstpc n	.94t	4.5	—	16	21	20⅝	20⅝	— ¼
33⅝	26½	Wstvco	1.00	3.1	9	1546	32⅜	31½	32⅜	+ ⅜
32¼	23⅝	Weyerh	1.20	3.9	11	5699	31⅛	29¾	31⅛	+ 1
40⅜	33⅛	Weyer pr	2.62	6.8	—	26	39½	38¼	38⅜	—
41¼	36	WhbT n		—	—	1028	37	36⅝	36⅞	+ ⅛
21⅜	7⅛	vjWhPit		—	22	394	15⅛	14⅞	15¼	+ ¼
49	26	vjWPit pfB		—	—	z500	31	30½	31	+ 1
39	20	vjWPit pf		—	—	z700	26	24½	26	+ 2
37⅝	23½	Whrlpl	1.10	3.6	19	1940	30⅝	29⅞	30¼	—
17¼	10½	Whitehl		—	—	194	16½	16	16	— ⅜
38¼	28	Whitmn	1.02	3.3	17	6973	31⅜	30⅝	30⅝	— 1
13½	11	Whitk n		—	3	285	11⅞	11½	11½	— ½
5½	⅛	Wilfred		—	—	31	⅜	⅜	⅜	—
20½	10⅝	WilcxG s	.10	.6	15	30	17⅝	17⅜	17⅝	— ⅛
43⅝	29½	William	1.40	3.4	—	1644	41⅞	40⅞	41½	— ½
60½	49¾	Willm pf	3.87	6.6	—	259	58¾	58¼	58⅝	—
22	12⅜	WillAL		—	10	1080	21⅜	20⅞	20⅞	— ⅜
6⅞	5	WilshrO	.20t	3.0	52	33	6⅝	6½	6⅝	—
4⅞	1⅛	Winchel		—	—	23	3½	3⅜	3⅜	—
29	12⅜	Windmr		—	11	483	17⅜	17½	17⅜	+ ⅛
57	40½	WinDix	1.98	3.6	16	590	55¼	54½	55¼	—
10	6⅜	Winnbg	.40	6.2	31	295	6⅝d	6½	6½	— ⅜
30½	25⅛	WiscEn	1.66	5.7	12	1353	29⅜	28⅝	28⅞	— ⅛
24⅝	20½	WiscPS	1.62	7.2	10	87	22⅞	22⅝	22⅝	—
45⅛	33⅝	Witco	1.72	4.1	12	231	42⅜	41½	41½	— ⅜
15⅜	10¼	WolvrW	.16	1.1	12	204	14⅝	14	14	— ¼
72¼	48⅝	Wolwth	1.88	3.0	14	9147	65⅝	62⅞	63	— 1⅛
14⅛	5¼	WrldCp		—	9	147	12⅛	11⅞	12	— ⅛
18¼	15⅝	WrldVl	2.05e	11.3	—	10	18¼	18⅛	18⅛	—
51½	33	Wrigley	.80	1.9	18	871	42½	41½	42½	+ ⅛
1⅜	⅜	Wurltch		—	—	80	½	[illegible]	[illegible]	[illegible]
10⅞	7¼	WyleLb	.28	3.1	15	56	9	8⅞	9	—
28	19⅞	Wynns	.60	2.3	12	69	26¼	25⅜	26¼	+ ⅛
15½	4½	Wyse		—	—	248	7	6⅞	6⅞	— ⅛
		X-Y-Z								
69	53⅝	Xerox	3.00	4.6	18	4446	65½	64½	65½	+ ⅛
44¼	29⅝	XTRA	.72	2.3	10	122	31⅜	31	31⅛	— ¼
33	24½	XTRA pf	1.94	7.6	—	9	25⅞	25½	25½	— ½
4¼	2	Zapata		—	—	111	2⅜	2½	2½	—
15½	10½	Zemex	.40	3.7	119	2	10⅞	10⅞	10⅞	— ⅛
22⅝	14⅞	ZenithE		—	—	1162	15¼	14⅞	15	— ⅛
10⅝	8¼	ZenInc	1.26	14.2	—	506	8⅞	8½	8⅞	+ ⅜
2⅛	1⅛	vjZenLb		—	—	1483	1⅜	1⅜	1⅜	—
21½	15	ZenNtl	.84	4.3	9	110	19½	19⅜	19½	—
18½	11⅛	Zero s	.40	2.2	17	142	18½	18	18¼	+ ¼
44¼	23⅝	Zurmtn	.68	1.8	19	1108	38⅞	38½	38½	+ ¼
12	10	Zweig	1.09e	9.3	—	435	11⅞	11⅜	11⅞	+ ⅛
10⅛	8⅝	Zweig n	.96	10.1	—	1934	9½	9⅜	9½	—

BAT: *U.K. Takeover Panel Gives Hoylake an Extension*

(Continued from first finance page)

would now be forced to consider selling assets to defend BAT.

The Takeover Panel said that its decision was based on the "central consideration" of "fair treatment to shareholders." It ruled in favor of Hoylake's plea for an indefinite extension "so that BAT shareholders would have a real opportunity to consider a Hoylake bid for BAT on its merits."

In effect, the panel was conceding that in today's world of complex crossborder takeovers, the tight, 81-day British timetable loses much of its relevance because of the prolonged review processes that are common in some foreign countries.

It waived the one-year waiting rule in a procedure similar to that used by the British Monopolies & Mergers Commission. In such cases, a predator can be allowed to renew its bid for a company 21 days after the mergers commission has ruled in its favor.

Jack Jones, an analyst with the UBS/Phillips & Drew stockbrokerage in London, told Reuters that the Takeover Panel's ruling "enables BAT shareholders ultimately to benefit from the offer, unconstrained by differences in U.K. and U.S. rules."

A BAT spokesman said that his company was capable of fending off Hoylake, which plans to break up the tobacco-based conglomerate.

BAT shares closed Friday at 815 pence, up 17 pence.

The Takeover Panel said that it expected more cases to arise involving conflicts between the takeover code's timetable and foreign regulatory processes.

It said that it would seek to amend the code to provide an indication of its future policy on the matter.

Hoylake's extension was made conditional on the group's continuing its "best efforts to conclude the regulatory process within as short a time scale as practicable," and on forgoing any purchase of BAT shares "between now and the announcement of any new offer within the 12-month period."

Analysts in London said that it would take months for Hoylake to complete the U.S. review process of its proposed acquisition of Farmers Group.

Hoylake needs approval from insurance commissioners in the nine U.S. states in which Farmers operates to allow it first to buy the group, via its proposed takeover of BAT, then to sell it to the French insurer Axa Midi Assurances for $4.5 billion.

Approval of the plan is not assured, the analysts said, noting that insurance commissioners in the United States have been wary of highly leveraged bids and of foreign ownership.

It took BAT nine months to win approval of its 1988 acquisition of Farmers. The Takeover Panel timetable did not apply then because Farmers was not, as it is now, a British-owned company.

On Friday, Sir James flew to California to meet with the Axa chairman, Claude Bébear, who has been pressing his case with commissioners there.

In a statement, Sir James said, "We are obviously delighted with the panel's ruling and we are now reviewing the options."

Former Boss At Ashland Admits Guilt

By Stephen Labaton

New York Times Service

NEW YORK — Orin E. Atkins, the former chairman of Ashland Oil Inc., has pleaded guilty to criminal charges that he tried to sell company secrets to an Iranian oil concern for use in its lawsuit against Ashland.

Mr. Atkins, 65, admitted in federal court in Manhattan on Thursday that after he resigned in 1981 as chairman and chief executive of the Kentucky-based oil concern but remained at the company as a consultant, he improperly obtained 259 corporate documents and tried to sell them to the National Iranian Oil Co. for tens of millions of dollars.

At the time, the Iranian company was still contemplating bringing legal action against Ashland for its failure to pay $283 million for seven tanker loads of oil.

The Iranian company eventually sued, and the case was resolved last week when Ashland agreed to pay $325 million to settle the claim, which, with interest, had grown to more than $500 million.

"What I did was wrong," Mr. Atkins told Federal District Judge Charles S. Haight in a brief hearing. "It is impossible to describe how deeply I regret my involvement in these events and the pain I have caused to those I love and admire."

Mr. Atkins faces five years in prison and a $250,000 fine for each of the two criminal counts of conspiracy and wire fraud. He is scheduled to be sentenced on Nov. 16.

While announcing the plea agreement, federal prosecutors said that a grand jury had indicted Charles D. Barnett, a Florida lawyer, on seven criminal counts of conspiring with Mr. Atkins.

The Atkins case has its origins in a 1979 deal in which Ashland refused to pay after receiving the oil from the Iranian company.

Federal prosecutors said that more than half of the documents Mr. Atkins had improperly obtained and had tried to sell had been protected by the lawyer-client privilege. They included letters from Ashland Oil's outside counsel to the company's general counsel providing advice on the company's litigation strategy.

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Bk Greece Mar 99	9¼	08-03	99.60	99.70
Ribwa Perp	8.975	18-09	99.61	99.71
St Of Victoria 99/04	9.53	27-12	99.89	99.99
First Interstate 94	9.263	08-01	99.00	99.20
Cba Jun 2008	9.388	29-12	99.88	99.98
Mellon Jul 94	9⅝	16-10	99.35	99.60
Alaska Finance Jul01	8.788	17-01	99.50	99.60
Alberta 93	9.094	13-12	100.10	100.20
Aib Perp	9⅝	22-11	88.37	88.87
Aib Perp Cap	9⅛	21-10	86.25	86.75
American Express 97	9½	29-09	98.95	99.20
Amex Sub 86Mar99	9⅝	06-10	98.25	98.60
Anz Perp	10.338	31-10	88.50	89.00
Anas 90	9⅛	18-12	100.10	100.20
Bci 98	9.275	08-12	98.50	98.75
Bco Di Napoli 97	8⅝	14-02	98.60	98.85
Bco Di Napoli 91	10	09-11	99.89	99.99
Bco Di Roma Jun01	9.28	28-12	98.10	98.35
Bco Santo Spirito 93	10⅛	21-09	99.64	99.74
Bk Ireland Perp	9¼	08-12	86.25	86.75
Bk Nova Scotia 85	9⅝	26-02	85.00	86.00
Bk Scotland Perp	10⅛	16-11	89.75	90.25
Bankers Trust 2000	9	13-12	98.00	98.25
Bankers Trust 1996	9	16-11	99.00	99.25
Bbl Int 93(Mthly)		25-09	99.25	99.50
Bbl Int 01	9.425	20-12	98.10	98.35
Bq Indosuez 97 New	9⅝	20-11	99.75	100.25
Bice 97(Cap)	9⅝	22-11	100.25	100.50
Bice Nov 96	9.543	20-11	100.04	100.14
Bq Indosuez 97 (Cap)	9¼	22-11	100.10	100.60
Bnp 1995 Feb	8⅝	08-02	100.62	100.72
Bnp 97 (Cap)	9⅝	24-10	100.10	100.60
Bnp 1996 Jun	-		100.00	100.00
Bnp Perp	11.875	25-09	91.00	91.50
Bnp 1997 Sep	9⅜	06-03	100.50	100.60
Bnp 2005 Mthly	8⅞	17-10	99.23	99.43
Bq Paribas Perp 1	9⅛	13-12	93.75	94.25
Bq Paribas Perp 2	9⅝	13-12	91.12	91.62
Barclays Perp Ser 1	9⅝	05-01	91.00	91.50
Barclays Perp Ser 2	9⅜	20-02	90.37	90.87
Barclays Perp Old	10⅛	08-11	93.25	93.75
Barclays O/S 04	9⅛	06-02	98.65	98.90
Belgium 1996 Jul	8⅝	30-01	100.04	100.14
Belgium 1996A Jan	8⅝	11-01	100.09	100.99
Belgium 1991 Feb	8⅝	21-02	.14	100.24
Belgium 1994 Oct	10⅛	26-10	100.20	100.30
Bergen Bk Perp	9¼	-	85.00	86.00
Cibc 2085	9⅝	20-02	85.00	86.00
Carteret S + L 96	9	13-03	99.43	99.73
Central 97/00	10⅜	15-11	99.88	99.98
Central Int 98/01/06	9⅞	30-11	99.53	99.63
Centrust 92/95	9⅝	05-10	99.92	100.02
Centrust Jun 96	9.713	06-12	99.88	99.98
Centrust Sep 96	8.960	13-03	99.40	99.50
Chase 97	8⅝	22-02	99.50	99.75
Chase Man Corp Oo	8⅝	15-11	96.70	96.95
Chase Man 97	9¼	30-11	98.25	98.75
Chemical 99	9⅝	29-09	98.05	98.30
Chemical Feb97	9	22-11	97.05	97.30
Chemical Oct97	9¼	11-10	97.10	97.35
Christiania Perp	10¼	08-11	85.00	86.00
Citicorp 2005 Oct	9.163	29-09	96.62	97.12
Citicorp 1996 Sep	9½	21-09	98.40	98.65
Citicorp 1996 Oct	8⅝	31-10	98.35	98.60
Citicorp Perp 1	8⅝	17-10	99.00	100.00
Citicorp 1998 Jan	9.138	29-09	98.05	98.30
Citicorp 1998 May	9⅝	30-11	98.30	98.55
Citicorp 1997 Jan	8⅝	31-10	98.37	98.62
Citicorp Perp 2	9¼	11-12	94.50	95.00
Citi Federal Aug93	9½	30-11	99.75	100.00
Citizens Mar 96	9.15	08-03	99.95	100.05
Citi Federal Oct93	9.250	11-10	99.75	100.00
Citytied May 91	8.430	03-11	100.00	100.20
Columbus S+L 96	9¼	22-11	99.52	99.62
Comalco 93	9⅝	28-09	99.85	99.95
Commerzbk Aug93	8⅝	14-02	99.41	99.71
Cba Perp Old	9.080	11-01	100.06	100.16
Commwlth Australia 98	9⅝	30-11	100.00	100.25
Ccl 97 (Mthly)	8⅝	28-09	99.46	99.56
Cr Du Nord 97	9⅝	27-10	99.90	100.00
Credit Foncier Oct98	10.156	28-10	100.05	100.15
Cr Lyonnais 93/96	10⅛	16-10	100.06	100.16
Cr Lyonnais 1999 Dec	9⅝	29-12	99.70	99.95
Cr Lyonnais 1997 Cap	8⅝	07-11	99.12	99.62
Cr Lyonnais 93	8⅞	22-01	99.88	99.98
Cr Lyonnais 2000 Jul	8⅞	16-01	98.50	98.75
Cr Lyonnais Jun92/96	8⅝	18-12	100.06	100.16
Cafb Perp	9⅝	21-09	85.00	86.00
Dkb Frcd Sept91	10⅛	20-09	99.86	99.91
Den Danske Bank Perp	10⅛	15-11	90.25	90.75
Dnc Perp (Conv)	9.086	26-02	83.50	84.50
Dnc Perp	9⅝	22-11	83.75	84.75
Denmark Aug96	9⅝	28-02	99.72	99.82
Dev Fin Corp Nz Perp	9⅝	30-11	99.00	100.00
Dresdner Fin 93	10⅛	23-10	100.77	100.87
Dresdner Fin 92	9	28-02	100.16	100.26
Dresdner Fin 91	9⅝	08-11	99.90	100.00
East River Aug93	9⅝	30-11	99.64	99.74
Enel 00/05 (Mthly)	9⅝	30-11	100.09	100.19
Eni 93	9⅝	25-09	99.86	99.96
Elb Nov 96	9.838	09-11	100.04	100.14
Ferrovie May 97	9⅝	28-12	100.13	100.23
Ferrovie 94	8⅝	28-02	100.29	100.39
Fidelity Fed Oct 92	8⅝	31-10	99.85	100.05
R Fleming Perp	10⅛	30-11	83.50	84.50
Fortune S+L 92	9⅝	27-10	99.91	100.01
Fuji Bank Frcd Jan92	8.743	29-01	99.82	99.87
Fuji Bk Frcd June91	9⅝	27-12	99.93	99.98
Fuji Bk Frcd Aug91	8⅝	22-02	99.86	99.91
Gzb Perp	10⅛	16-11	91.00	92.00
Gt Amer'N 1St Sav 92	10⅛	22-10	100.02	100.12
Hill Samuel Perp	9⅝	30-11	89.50	90.50
Hong Kong Perp 1	9⅝	30-02	84.87	85.37
Hong Kong Perp 2	9⅝	08-12	84.62	85.12
Hong Kong Perp 3	9⅝	17-10	84.12	84.62
Household Jun96	9.45	26-09	99.92	100.02
Hydro 02 (Mthly)		24-01	99.36	99.46
Hydro Perp	9⅝	12-03	93.50	94.00
Hydro May 05	9	08-11	99.88	99.98
Ireland 1998 Jun	8.97	14-12	99.62	99.72
Ireland 2000 Nov	9⅝	30-11	99.86	99.96
Italy 00	9⅝	21-12	100.71	100.76
Jp Morgan 1997 May	9⅝	24-11	99.80	100.05
Kleinwort Perp	10⅛	30-11	83.50	84.50
Lloyds Perp 1	9⅝	11-12	88.62	89.12
Lloyds Perp 2	9⅝	20-11	88.12	88.62
Lloyds Perp 3	9⅝	28-02	87.50	88.00
Midland Perp 1	9⅝	21-12	86.00	86.50
Mid D Perp 2	10⅛	20-09	86.00	86.50
Midland Perp 3	9.163	12-12	86.50	87.00
Midland Frcd Feb 98	8⅝	21-02	99.98	100.03
Midland Mar 99	9⅝	12-03	98.60	98.85
Mitsubish Frcd Jun91	9⅝	29-12	99.85	99.90
Mitsui Fin 97 (Cap)	9⅝	31-10	100.00	100.50
Mitsui Fin 96		06-03	100.00	100.10
Man Grenfell Perp	9⅝	26-02	83.00	84.00
Jp Morgan 1997 Dec	9.488	21-09	99.20	99.45
Nab Perp	10.65	11-10	88.50	89.00
Nat Bk Canada 87	9⅝	28-02	85.00	86.00
Nat West Perp (A)	9⅝	11-01	91.25	91.75
Nat West Perp (B)	9⅝	14-02	91.25	91.75
Nat West Fin 05	10⅛	22-10	98.60	98.85
Nat West Perp (C)	9⅝	30-11	90.50	91.00
Nat West Fin Pp Old	10⅛	15-11	93.00	93.50
New Zealand Aug 93	8.600	21-02	99.71	100.01
New Zealand Jun 96	9.547	06-12	100.35	100.45
Northeast Savings 96	8.725	12-02	99.60	99.70
Northeast Savings 95	9⅝	19-12	99.72	100.02
Portugal Dec 93	9.3	08-12	99.92	100.02
Quebec Oct01	10⅛	17-10	99.48	99.58
Rio 94	9	30-11	99.84	99.94
Repic Nov98	9⅝	15-11	100.03	100.13
Rhonepoulenc Perp	9⅝	18-12	95.00	98.00
Rothschilds Perp	11⅛	28-09	84.00	85.00
Royal Bk Canada 2085	9⅝	11-12	91.37	91.87
Rbs Perp	9¼	12-12	9.25	98.25
Royal Trust Sep 85	9.15	12-03	90.50	91.00
Saitama Bk Frcd 91	9⅝	29-12	99.85	99.90
Santa Barbara Aug96	9	16-11	99.75	100.00
Santa Barbara Sept96	9⅝	28-09	99.80	99.90
Sanwa Intl Jan 93	8.788	17-01	99.98	100.08
Sec Pacific 97		21-09	98.12	98.37
Soc Gen Tranche 1 96	8⅝	18-09	99.50	99.60
Soc Gen Perp	9.638	30-11	90.87	91.37
Soc Gen Nov94	10⅛	09-11	100.10	100.35
Stand Chart Perp4	9.213	08-01	84.87	85.37
Stand Chart Perp1		08-01	83.37	83.87
Stand Chart Perp3	9.712	06-12	84.75	85.25
Stand Chart Perp2	10⅛	09-11	85.87	86.37
Sta Bk Nsw Feb98	8⅝	14-02	100.19	100.29
St Bk Victoria Perp	10⅛	17-10	95.37	95.87
Taiyo Kobe 97(Cap)	10⅛	15-11	99.95	100.45
Taiyo 92/94	9⅝	22-11	100.03	100.13
Tokugin 92/94	10⅛	28-09	100.00	100.10
Tokugin 97(Cap)	10⅛	11-10	100.00	100.50
Uk Sept96	9⅛	28-09	100.09	100.12
Vereinwest July 91	8.838	25-01	99.78	99.88
Wells Fargo 1997 Sep	9½	29-09	98.87	99.12
Wells Fargo 1992	9.163	29-09	99.80	100.05
Wells Fargo 2000	9⅝	29-09	98.50	98.75
Wells Fargo 1994	9	13-12	99.37	99.87
Wells Fargo 1997 Feb	9	16-11	98.70	98.95
Wells Fargo 1998	8⅝	15-11	98.60	98.85
Westpac Perp	10.963	29-09	88.62	89.12
Woodside Finance 97L	9⅝	31-10	99.73	99.83
Woodside Finance 97F	9	30-11	99.84	99.94
World Bk Perp	8.29	-	99.50	100.00
Yokohama 97 (Cap)	9⅝	22-11	100.00	100.50

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Srl Mort Notes No1	14.263	20-09	99.90	100.05
Abbey Nat 93 Gb	14⅝	05-10	100.21	100.26
Abbey Nat 92/08 Gb	13⅝	17-10	100.01	100.06
Abbey Nat 98 Gb	13⅝	06-11	99.93	99.98
Brad + Bing May 94	14⅛	30-11	99.96	100.01
Maes 2 Jun 2017	14⅛	06-11	99.90	100.00
Coll Mort Sec No1 A1	14.298	29-09	99.90	100.05
Coll Mort Sec No1 A2	14.385	29-09	99.90	100.00
Coll Mort Sec No1 A3	14.398	29-09	99.85	99.95
Gracechurch 2819	14.388	29-09	99.92	100.02
Tmc Pimbs Plc No 1	14.18	30-11	99.80	99.90
Northern Rock 92	13⅝	30-10	99.94	99.99
All + Leic Jul 96	13⅝	27-10	99.93	99.98
Bristol + West Aug94	13⅝	02-11	99.94	99.99
Hmc No 04	13.993	15-11	99.86	99.90
All + Leic Aug 04	14.23	07-11	100.25	100.75
All + Leic Apr 98	14.65	24-10	100.25	100.75
Smith Beech May 92	14⅛	29-11	100.00	100.10
Nationwide Aug 04		19-12	99.55	99.65
Cms No 2 Plc		29-12	99.85	99.95
Tmc Pimbs No 2		31-10	99.75	99.85
All + Leic Nov 93	14⅛	30-11	100.11	100.16
All + Leic Jul 94	14.08	24-10	100.61	100.71
All + Leic May 95	13.975	08-11	100.11	100.16
All + Leic Jul 93	14	31-01	99.61	99.71
All + Leic Sept 93	14⅛	28-09	100.19	100.24
Anglia Jan 98	14⅛	12-10	100.09	100.14
Anglia Sep96	14.205	25-09	100.01	100.06
Anz Bkg 97 Gb	14⅛	22-11	99.75	100.25
Bk Montreal 94 Gb	14⅛	29-09	100.08	100.18
Bq Indosuez 91 Gb	14⅛	30-11	100.09	100.19
B/Ham Midshires 98	14⅛	21-09	100.07	100.12
Brad + Bing Apr98 Gb	14⅛	06-10	100.10	100.15
Bristol + West Oct97	14⅛	24-10	100.13	100.18
Bristol + West Jul93	14	29-01	99.60	99.70
Britannia 93 Gb	14⅛	10-10	100.20	100.25
Britannia 96 Gb	14⅛	24-10	100.03	100.08
Britannia Feb 95	13.913	15-11	100.03	100.08
Chelt/Glouct Mar94	14⅛	30-11	99.96	100.01
Coop 00	14⅛	24-10	97.12	97.62
Cr Foncier 00 Gb	14⅛	11-10	100.10	100.20
Dames Mort 1	14.413	06-12	100.05	100.35
Ex Finance 1 Plc	14.333	04-12	100.15	100.30
Ferrovie 95 Gb	13.975	31-10	100.23	100.33
Halifax Oct 92	14⅛	10-10	100.13	100.18
Halifax Feb96	14⅛	23-11	100.12	100.17
Halifax May 94	12.775	09-11	100.13	100.18
Halifax Sep96 Tnch 1	14.05	29-09	100.03	100.08
Halifax Sep96 Tnch 2	13.143	28-09	100.00	100.05
Hmc No 01	14.469	29-09	100.10	100.25
Hmc No 02 Feb 15	14.264	23-11	100.25	100.40
Hmc No 03 Jul 15	14.263	12-10	100.25	100.40
Iii Oct 94	14⅛	17-10	100.00	100.10
Iii Nov 94	14⅛	24-11	100.08	100.18
Ireland 96	14⅛	11-12	100.00	100.10
Leeds Perm Mar 96	14⅛	18-09	100.16	100.21
Leeds Perm Oct 94	14⅛	13-10	100.23	100.28
Leeds Perm B/S 98	14⅛	-	100.16	100.21
Leeds Euro 96 Gb	14⅛	24-11	99.25	99.75
Maes No 1 Jul 15	14.325	05-10	100.25	100.40
Midland Bk 01 Gb	14.913	15-10	98.37	98.87
Milk Mkt Bd 93 Gb	14⅛	29-09	99.97	100.02
Mtc 2 Aug 2023	14.325	30-11	100.28	100.43
Mtc 1 Mar 2020	14.644	29-09	100.35	100.50
Mtc 3 Oct 2023	14.363	02-10	100.20	100.35
Tmc No 02 Nov 14	14⅛	01-12	100.30	100.45
Tmc No 04 May 15	14.262	01-12	100.30	100.45
Tmc No 01 Sep 14	14.462	01-10	100.00	100.15
Tmc No 06 Oct 15	14.175	01-11	100.23	100.38
Tmc No 07 Nov 15	14.325	-	100.23	100.38
Tmc No 08 Dec 18	14.512	01-10	100.28	100.43
Tmc No 10 January 19	14.480	01-10	100.27	100.42
Tmc No 09Feb 19	14.250	01-12	100.30	100.45
Mort Secs 1	14.175	31-10	100.23	100.38
Tmc No 11 Mar 20	14.462	01-09	100.28	100.33
Nhl 1 Sep 13	14.388	01-10	100.00	100.15
Nhl 2 Oct 14	14.15	31-10	100.08	100.23
Nhl 3 Nov 14	14⅛	30-11	100.08	100.23
Nhl 4 Oct 15	14.15	31-10	100.08	100.22
Nat Provincial Mar96	14⅛	25-09	100.10	100.15
Nat Provincial 02/99	14	09-11	100.08	100.13
Nat/Ang Bld 14Jul98	14½	17-10	100.37	100.87
Nationwide B/S Oct95	14⅛	10-10	100.02	100.07
Nationwide B/S Jul96	13.975	17-10	100.03	100.08
Nationwide B/S Oct96	14.08	29-09	99.94	99.99
New Zealand 97 Gb	14	22-11	99.75	100.25
Northern Rock Oct95	14⅛	18-10	100.07	100.12
Prudential 95 Gb	14.163	07-12	100.03	100.13
Resid No 1 Nov 18	14.288	22-11	100.28	100.43
Resid No 2 Jul 18	14.175	27-10	100.27	100.42
Rbs 05 Gb	13⅝	09-11	97.50	98.50
Stand Chart Perp Gb	14⅛	20-09	85.00	86.00
Tmc No 03 Apr 15	14⅛	01-11	100.30	100.45
Tmc No 05 Sep 15	14.53	01-10	100.25	100.40
Woolwich B/S Nov 95	14⅛	22-11	100.11	100.16
Woolwich B/S Jul 93	14⅛	13-10	100.20	100.25
Yorkshire B/S Feb 94	13.913	10-11	99.96	100.01
Yorkshire 91/94 Gb	14⅛	29-09	99.50	100.50

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Dresdner Fin 94/99	6.969	30-10	99.87	99.97
Eurofima Jul 99	7	05-01	100.23	100.33
Elb Jun 86	6.975	18-12	99.85	100.05
Lkb Jul 99	6.891	15-01	99.50	99.75
European Coal+ Steel	6.725	03-02	100.00	100.10
Belgium Dm Aug 99	6⅝	22-02	99.94	100.04
Elb Sep 86	7.25	28-02	99.90	100.00
Austria 98 Dm	7⅛	21-02	99.80	100.05
Bk Of China Nov 93	7	08-11	95.80	100.00
Bk Greece 92/95 (Dm)	7⅛	29-12	99.80	99.95
Bnp 97 (Dm)	7⅛	29-12	100.00	100.25
Belgium 97 (Dm)	7¼	28-02	99.99	100.09
Cibc 95 (Dm)	7⅛	30-11	99.12	99.62
Commerz Oct 95 (Dm)	7⅛	25-10	99.50	100.00
Commerzbk Dec 93	7⅛	15-12	99.91	100.01
C.O.E. 95 Dm	6⅝	12-10	100.00	100.20
Cred Foncier 96 (Dm)	6⅝	17-01	100.15	100.25
Cic Mar 93 Dm	6⅝	20-09	100.12	100.22
Dnc 96 Dm	7⅛	10-01	98.00	99.00
Denmark Stars 96 Dm	7⅛	28-02	100.00	100.25
Dg Bank 96 Dm	7⅛	13-10	98.87	99.37
Dresdner Fin 90 (Dm)	7⅛	-	99.94	100.04
Dresdner Fin 98	6.969	30-10	99.87	99.97
Eec 92 (Dm)	7⅛	22-02	100.25	100.35
Elb Dec 90	7⅛	15-12	100.00	100.25
Ikb Fin Nv 95 Dm	7⅛	30-11	99.00	99.50
Ibj 95 Dm	7⅛	30-11	99.00	99.50
Ireland Jul98 (Dm)	6⅝	31-01	99.52	99.62
Ireland 97 (Dm)	7⅛	17-01	99.92	100.02
Ireland (Stars) 98	7.738	12-03	100.05	100.30
Lkb Nov 95	6⅝	10-11	99.50	99.75
Malaysia 85 (Dm)	7⅛	21-09	95.00	95.50
Midland 98 Dm	7⅛	29-09	98.50	99.50
Mitsubishi 96 Dm	7⅛	11-01	99.25	99.50
Montedison 93 Dm	6⅝	31-10	99.50	100.00
Jp Morgan 95 Dm	7⅛	30-11	99.00	99.50
Renfe 96 (Dm)	7⅛	18-09	99.50	99.75
Rbc 95 Dm	7⅛	30-11	99.00	99.50
Sec Pac 95 Dm	7⅛	05-12	98.87	99.37
Sweden 97 (Dm)	7⅛	30-11	100.28	100.38
Union Finland 96 Dm	7⅛	10-10	99.00	99.50
Wells Fargo 95 Dm	7⅛	30-11	98.87	99.37

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cml 97 Yen	-		100.00	100.50
Cr Foncier Aug97 Yen	5⅝	28-02	99.87	100.37

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
King Of Belg May 99	9⅝	13-11	99.91	100.01
Roma 92 (Ecu)			99.75	100.25
Cr Foncier 96 (Ecu)	9.175	18-10	99.95	100.20
Ireland 97 (Ecu)	9	30-10	99.80	100.05
Paccorp 95Sept97 Ecu	9⅝	21-06	99.25	99.75
Stockholm Perp Ecu	7⅝		94.00	96.00

Source : Credit Suisse-First Boston Ltd., London

China Photo Firm Set to Take On Kodak

Reuters

XIAMEN, China — Alongside dusty fields where oxen still drag plows, a high-tech Chinese company is preparing to take on Kodak, the king of the photographic world.

Xiamen Fuda Photographic Material has spent $140 million over the past four years to buy machinery and bring expertise from Eastman Kodak Co. of the United States. Now it is on its own.

Designated a top technology-transfer venture and praised by China's leaders during a time when the country's emphasis was on economic reforms, Fuda's ambitions are huge.

So are its problems.

The company's first goal is to dominate the Chinese market, pushing aside foreign competitors such as Kodak, Fuji Photo Film and Konica, said He Gusheng, vice manager of Xiamen Fuda, in a recent interview.

The company's contract with Kodak stipulates a four-year ban on exports. But once that expires, Mr. He said, "we can start to export to the world."

Fuda's factory complex has become the biggest company in wealthy Fujian province: it is capitalized at 1.1 billion yuan ($295 million).

As one of China's biggest technology transfers ever, Fuda "must succeed," Mr. He said.

If it does, it would make Fuda a rare winner for China in the high-tech field.

Stories of imported computers going unused for lack of local expertise, power cuts playing havoc with high-precision machines, and shortages of replacement parts are rife among foreign businessmen in China.

The China Daily newspaper said last week that 27,000 technical items costing $30.7 billion had been imported during the past decade, a period of economic opening.

"There have been major problems such as duplication in the import of some technology, importing of production lines far beyond the country's actual needs and insufficient importing of computer software," the newspaper said.

In 1984, Zhao Ziyang, who was then prime minister, met Kodak representatives in Beijing's Great Hall of the People to sign a contract. In the following four years the Chinese paid Kodak $140 million for film-producing machines and for training by more than 50 experts, Mr. He said.

In January, production began. The political upheaval that struck only months later seems unlikely to affect Fuda's prospects because of its importance to modernization, Mr. He said.

Fuda's plant, with 3,200 workers, can produce 30 million films and 600,000 boxes of photographic paper a year. Its color film sells in China for about 12 yuan, undercutting foreign competitors by up to 6 yuan.

But the smiles of 1984 have begun to fade, Mr. He said.

In addition to an additional $15 million Fuda must pay Kodak for patent rights over the next four years, it has to spend precious foreign currency to import 70 percent of its raw materials. The company produces film of only one speed, 100 ASA.

There is also the problem of remaining technologically competitive. "These machines," Mr. He said, "should last for 15 years. We hope China will be able to make them itself by then."

But by then foreign technology will be 15 years more advanced. Chinese engineers would be hard pressed to improve on the work of their U.S. and Japanese counterparts.

SAKE: *Japanese Companies Boost Production of Rice Wine in the U.S.*

(Continued from first finance page)

official and religious ceremonies.

In the United States, sake consumption has steadily grown in recent years, a fact attributed to the increase in Japanese restaurants. Last year some 1.7 million gallons of sake was consumed in the United States, according to the National Restaurant Association.

Sake is made from finely milled short- and medium-grain rice that is polished, soaked, steamed, fermented, pressed, stored, clarified and pasteurized.

While the beverage is often served warm in tiny ceramic vials called *tokkuri*, it can also be served chilled over ice. It has a greater alcoholic content (16 percent) than wine (11-14 percent). Unlike wine, however, sake has a shelf life of only a year or so. Once opened, it must be refrigerated and lasts about two weeks.

Sake cannot be produced in severely hot weather, and in Japan it is manufactured mostly in winter. In California's climate, it can be manufactured year round.

But the chief lure of the Japanese sake industry to the United States is the low cost of American rice, which is about a sixth the price of Japanese rice.

The grain is more expensive in Japan for a number of factors, including the availability of land. In the United States, rice grows in abundance in the Sacramento and San Joaquin Valleys, where this year's harvest is about to begin.

A gallon of sake costs about $2.50 to produce in the United States, while in Japan it costs about $7.50, industry officials said. If sake were exported from the United States to Japan, these officials say, it would cost only about $5 a gallon there.

"Sake is part of the Japanese soul," said Edwin O. Reischauer, a former U.S. ambassador to Japan and Japan scholar. He is skeptical that the drink will ever be exported in large quantities to Japan.

The New York Times

Sake produced by Takara Sake USA, the largest U.S. maker.

"It would be like asking the French to import wine to Burgundy or Americans to import apple pie," he said.

Takara Sake USA, from its export base in Berkeley, is now exporting the American-made wine to Europe, the Middle East, Canada, Mexico and other countries.

"We are hoping that our entire export business will eventually be based here in California," said Kohsei Yamamoto, president of Takara, which sells wine under the brand name Sho Chiku Bai. With 679,000 gallons produced last year, it is thus far the largest producer of sake in the United States.

But even Takara does not think Japan is ready for American-made sake. Given the place of rice and sake in Japanese culture, Mr. Yamamoto said, just the idea of exporting sake to Japan is "unspeakable."

Other manufacturers agree. "We do not have any plans to export to Japan," said Kinya Kawamoto, marketing manager for Ozeki Sake (U.S.A) Inc. in Hollister, California.

"It is hard to explain," he said. "It's a touchy issue. Rice is a symbol of Japan itself and sake is made from rice."

Ozeki plans to double its U.S. production next year to 500,000 gallons, mostly for export to other countries.

There are currently no restrictions against the export of sake to Japan, according to the U.S. Department of Commerce. However, importing rice is outlawed in Japan and is among its most sensitive trade issues.

"They view it as a sacred subject," said the president of the Rice Millers' Association, David Graves. The association, a national trade group of American rice millers, has been pressing for years for the export of American rice to Japan.

It is a highly charged political issue. The grain is a part of Shinto ritual and celebrated annually by the Emperor.

"Rice is holy," said Take Numano, president of American Pacific Rim Inc., a sake manufacturing company in Los Angeles. "If Japan opened the door to rice from foreign countries, it would be different."

In Japan, a bottle of sake costs about three times as much as a bottle of beer. In part because of the price, sales of sake have declined in Japan in recent years.

Still, the U.S. market is minuscule compared with that in Japan.

Mr. Numano of American Pacific Rim is not alone in saying that he thinks sake will eventually be shipped to Japan. Because his is the only American sake company without a Japanese affiliate, he does not fear a boycott in Japan. He has made one shipment of American sake to Japan, though it is not yet in the stores.

Mr. Yamamoto from Takara does not rule out the possibility of exporting, either.

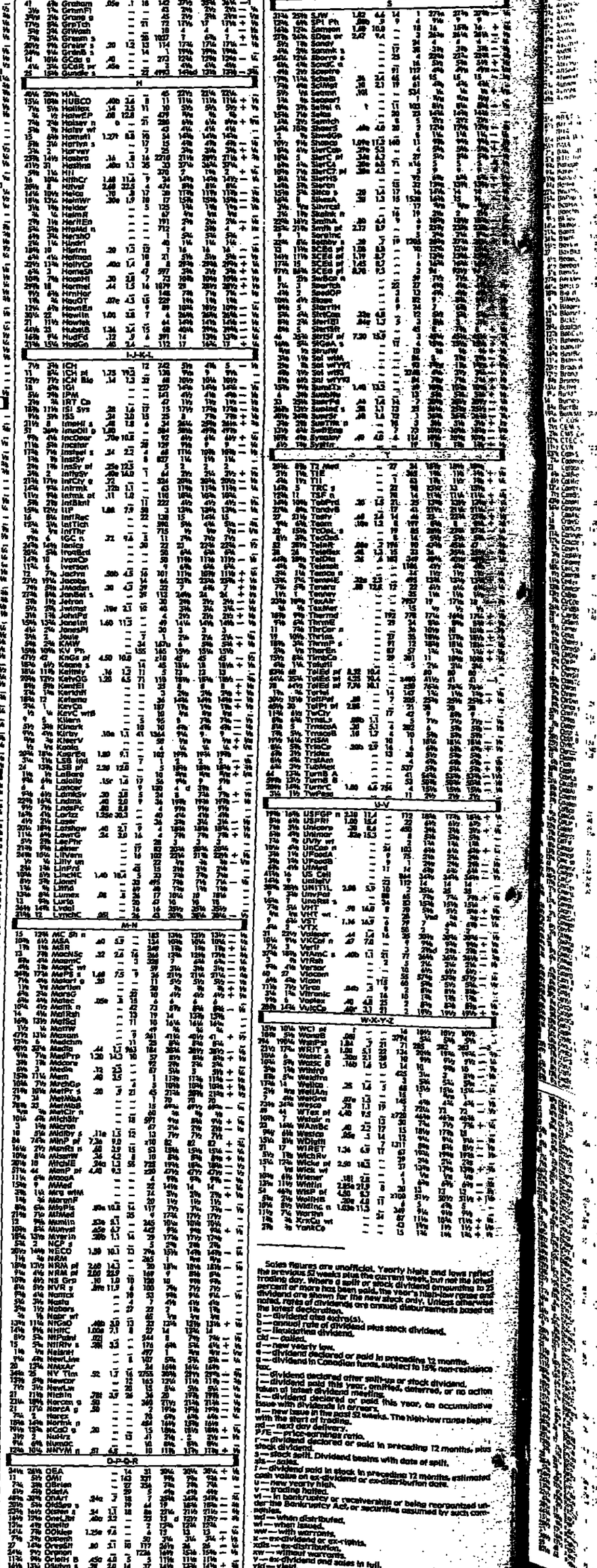
"For the moment we have no idea to compete with our home-made sake," he said.

"But in the future, nobody knows. Nobody can say no."

Friday's AMEX Closing

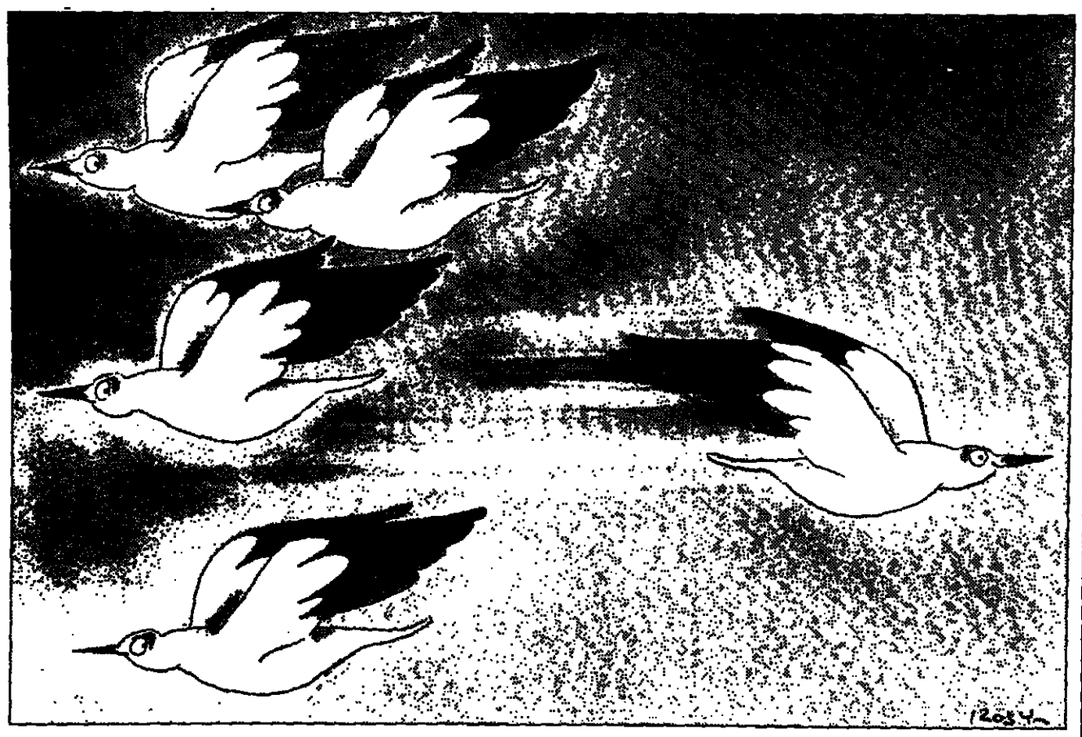
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press



Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a—extra dividend or extra(s).
b—annual rate of dividend plus stock dividend.
c—liquidation dividend.
cld—called.
d—new yearly low.
e—dividend declared or paid in preceding 12 months.
f—dividend in Canadian funds, subject to 15% non-residence tax.
g—dividend declared after split-up or stock dividend.
i—dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k—dividend declared or paid this year, an accumulative issue with dividends in arrears.
n—new issue in the past 52 weeks. The high-low range begins with the start of trading.
pd—next day delivery.
P/E—price-earnings ratio.
r—dividend declared or paid in preceding 12 months, plus stock dividend.
s—stock split. Dividend begins with date of split.
sls—sales.
t—dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u—new yearly high.
v—trading halted.
vj—in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd—when distributed.
wi—when issued.
ww—with warrants.
x—ex-dividend or ex-rights.
xd—ex-distribution.
xw—without warrants.
y—ex-dividend and sales in full.
yld—yield.
z—sales in full.



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Friday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
A										
[illegible]										
B-C										
[illegible]										
D-E-F										
[illegible]										
G-H-I										
[illegible]										
J-K-L										
[illegible]										
M-N										
[illegible]										
O-P-Q										
[illegible]										
R-S										
[illegible]										
T-U-V										
[illegible]										
W-X-Y-Z										
[illegible]										

TRADE: *Deficit Improves to Best Level in 4½ Years*

(Continued from page 1)

creased $10 million, to $1.3 billion. The U.S. trade gap with South Korea grew by $100 million, to $500 million, while the shortfall with Hong Kong expanded by $300 million, to $400 million.

But figures for the first seven months of the year showed a sharp improvement in U.S. trade with the European Community. The figures show the United States is running an $882 million surplus for the first seven months of this year, compared with a $5.3 billion deficit for the same period last year.

But the dollar's current strength has prompted the United States and its major trading partners to begin active discussions on what to do about it, the Treasury official said.

London Dollar Rates

Closing	Fri.	Thu.
Deutsche mark	2.0005	1.9695
Pound sterling	1.5400	1.5585
Japanese yen	148.55	146.50
Swiss franc	1.7235	1.7000
French franc	6.7385	6.6415

Source: Reuters

"There is considerable concern here and, I believe, abroad concerning the level of the dollar," the official, who spoke on condition he not be identified, said in an interview, according to Reuters.

In addition to the U.S. Treasury official's comments, dealers said that the dollar's dramatic fall Friday was driven by rumors that a major U.S. bank was about to announce financial difficulties.

Later unfounded rumors that President George Bush had been shot and that U.S. banks would raise loan-loss reserves on developing country debt also contributed to the dollar's fall.

The U.S. currency fell in New York to 1.6950 Swiss francs from 1.7040 francs, and to 6.6250 French francs from 6.6615 francs.

The pound rose to $1.5660 from $1.5535.

In London trading earlier, the dollar rose to 2.0005 DM from 1.9695 DM, and to 148.55 yen from 146.50 yen.

The pound fell to $1.5400 from $1.5585.

U.S. Gold Price At 3-Year Low

Reuters

NEW YORK — Gold prices in the United States fell to their lowest levels in three years Friday, and analysts predicted the metal would retreat further.

"The dollar was chipping away and chipping away at gold for months," said William O'Neill of Elders Futures. "And with the dollar's big rise this morning gold can only go down."

The spot gold contract at Comex dropped $4.60 to a three-year low of $357.20 an ounce. Gold for December delivery slipped $4.90 to a life-of-contract low of $360.60.

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INTERNATIONAL FUNDS

September 15, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) daily; (w) weekly; (b) bi-monthly; (r) regularly; (t) twice weekly; (m) monthly

AIG FUND MANAGEMENT LTD.
(d) AIG Amer. Eq. Trust $ 24.12
AL-MAL BANK LIMITED.
(w) Investment Units $ 100.10
(w) Currency Units $ 100.09
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund $ 634.62
(m) Alpha Arbitrage Fund $ 270.41
(m) Alpha Hedge Fund $ 333.93
(w) Nicholas-Applegate Aurelia. $ 136.64
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 942.00
(d) Conbar SF 1897.00
(d) Equibaer America $ 1737.00
(d) Equibaer Europe SF 1624.00
(d) Equibaer Pacific SF 1682.00
(d) Stockbar SF 2350.00
(d) SFR-BAER SF 966.00
(d) Swissbar SF 2582.00
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,220.34
(r) Multicurrency Ecu ECU 1,177.98
(r) Multicurrency Yen Y 260,290.00
(r) Multicurrency FFR FF 11,961.91
BNP INTERFUNDS
(w) France Capital FF 11,355.48
(w) Interbond Fund $ 191.98
(w) Interbelgian Cap Sicav FB 58,854.00
(w) Intercash DM N.C.
(w) Intercash ECU 1,286.24
(w) Intercash $ N.C.
(w) Intercash FF N.C.
(w) Intercash France Sec. FF 11,580.94
(w) Intercash France Cap. FF 11,580.94
(w) Intercurrency US$ $ 10.91
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(w) Intercurrency Sterling £ 10.80
(w) Intercurrency Managed $ 10.65
(w) Inter Optimum F.B BF N.C.
(w) Interequity French Offer $ 15.08
(w) Interequity Pacific Offer $ 20.48
(w) Interequity N. Amer. Offer $ 13.00
(w) Interequity European Class $ 9.92
(w) Interequity Australia Cls. $ 11.12
BANQUE BELGE ASSET MGMT FUND
Shore Distributor Guernesey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 12.05
(w) Int'l Bond Fund (Sicav) $ 10.05
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 33.66
(w) Asian Income Fund $ 9.27
(w) Diverbond SF 84.95
(w) FIF-Internat. Div.A $ 19.84
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(w) FIF Internat.America $ 16.60
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(w) FIF Internat.Europe $ 28.94
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(w) FIF Int. Nat. Res. B $ 11.67
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(w) France Blue chips No 1 FF 125,927.63
(w) Indosuez Multibonds Div.A $ 133.69
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(w) IPNA-3 $ 1120.00
(w) Malacca Fund $ 14.20
(w) The Siam Fund $ 19.91
(w) Pacific Gold Fund $ 12.91
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 1033.39
(w) Daiwa LCF Rothschild $ 1019.19
(w) Ecu D'Or ECU 97.93
(w) Hispano Int'l Fund ECU 10.16
(b) Pri-Tech $ 1228.49
(b) Source Sicav $ 11.49
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund DM124.78
(b) Cursitor BP General Fund DM156.12
(b) Eagle Fund LF 11000.00
(b) Europe Japan Fund $ 10.15
(b) Governm. Sec. Fund* $ 75.61
(w) Leicom $ 2707.99
(b) Opportunities Fund $ 900.91
(b) Prifirst $ 531.78
(b) Priropa fund DM 55.89
(w) Rente Plus BF 60719.00
(f) Select. Horizon Dev. FF 53777.41
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(b) Star Conv.Fund FL FL 10568.00
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BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 85.12
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(w) BSS Int'l Bond $ 11.09
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B.F.A.C.M.
(w) Ecu Multiplacement ECU 1185.24
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 12.57
(d) Non-$ Money Market DM 30.57
(w) $ Bond $ 13.17
(w) Non-$ Bond DM 31.40
(w) Global Equity $ 17.27
(w) Global Bond $ 13.23
(w) Global Bond & Equity $ 14.50
(w) Prec. Mets/Min. Secs $ 6.69
B.W MANAGED ASSETS CY, SICAV
(I) Global Bond Fund ECU 11.55
(I) European Securities Fund ECU 14.59
(I) French Securities Fund FF 138.18
(I) North American Secu.Fund $ 11.64
(I) Pacific Basin Secu. Fund $ 9.48
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES FF 5,779.13
(d) Fructilux-Obl.Euro ECU 1,065.59
(d) Fructilux-Act.Fses FF 7,926.00
(d) Fructilux-Act.Euro ECU 1,316.48
(d) Fructilux-Tresorier FF 5,737.17
CALLANDER
(w) Callander Emer. Gr. $ 121.52
(w) Callander Fund-Asset $ 188.54
(w) Callander Fund-Span. Ptas 10,822
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 94.77
(w) Capital Italia SA $ 37.27
CCF - GAMMA
(w) CM Inv.Ser.Fds-Actibonds $ 35.39
(w) CM Inv.Ser.Fds-Glbl.Grth. $ 11.00
(w) CM North Amer Grth $ 9.09
(w) Elysees Court Terme FF 58,684.07
(w) Elysees Long Terme FF 55,204.37
(w) Elysees Monetaire FF 59,760.77
(w) Elysees Multibonds Fd £ 106.74
(w) EMF D-Mark (A&B) DM 1,008.94
(w) EMF Ecu (A & B) ECU 1,036.81
(w) EMF US Dollar (A & B) $ 1,080.53
(w) EMF Yen (A & B) YEN100,553.00
(d) Europe Prestige Fund A ECU 11.67
(d) Europe Prestige Fund B ECU 12.30
(w) European Smlr Cos. Fd.A ecu 14.44
(w) European Smlr Comp.Fd.B ecu 14.44
CDC INTERNATIONAL
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(w) CFI Long Terme FF147,279.75
CIC GROUP
(d) Oblicic Monetaire FF 11445.24
(d) Oblicic Court Terme FF 11756.45
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(d) Citicurrencies Managed $ 109.79
(d) Citinvest Ecu Income ECU 1318.56
(d) Citinvest Manag. Growth $ 1208.12
(d) Citi.Mana.Growth Euro ECU 1063.37
(d) Citinvest Selector $ 967.01
(d) Citinvest Guardian $ $ 1062.83
(d) Citinvest Guard. Euro ECU 1066.51
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(d) Citiport UK Equity £ 127.37
(d) Citiport S.Asian Eq. $ 133.04
(d) Citiport Cont.Euro. Eq. ECU 142.08
(d) Citiport N.A.S Bond $ 111.70
(d) Citiport Euro Bond ECU 104.14
(d) Citiport AS.Pac.Bd. YEN 10670.00
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(w) US. $ Equities $ 231.96355
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(w) Global Equities. $ 10.03000
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(w) C.Rendement Fr.Suisse SF 1928.50
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(w) C.Croissance Zone Sterling £ 1038.29
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(w) Bond: Dollar Medium Term $ 10.51*
(w) Bond: Ecu Multicurrency. ecu 10.15*
(w) Equity: United Kingdom £ 12.28*
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(d) CSF Bonds SF 83.00
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(d) Bond Valor US-DOLLAR $ 127.10
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(d) Energie-Valor SF 169.50
(d) Canasec SF 683.00
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(d) Pacific-Valor SF 230.75
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(d) CS Short-T. Bd DM A DM 101.13
(d) CS Short-T. Bd DM B DM 111.67
(d) CS Short-T. Bd $ A $ 102.32
(d) CS Short-T. Bd $ B $ 115.76
(d) CS Money Market Fund $ 1426.98
(d) CS Money Market Fund DM 1234.56
(d) CS Money Market Fund £ 1506.44
(d) CS Money Market Fd Yen Y 116,003.00
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+(d) Int'l Rentenfond DM 82.16
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(w) Finsbury Group Ltd $ 162.10
(w) Winchester Capital $ 107.70
(w) Winchester Holdings FF 143.76
(w) Winchester Holdings $ 14.98
(w) Winc.Holdings Ltd.E.B.S ECU 1190.32
(w) Winc.Reserves.E.B.S ECU 1143.90
(w) Winc.Reserv.MultiGvBd. ECU 12.07
(w) Worldwide Securities $ 35.94
(w) Worldwide Special $ 836.18
(m) Winch Fut.Diversified $ 15.96
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(w) Oriental Equity Pftl. $ 88.50
(d) Sterling Bond Portfolio £ 9.99
(d) Sterling Sh. Term Asset Pftl. £ 9.99
(d) U.S.$ Sh. Term Asset Pftl. $ 9.96
(d) Western Pac. Equity Pftl. $ 10.36
(w) Amer. Mol. Equity Pftl. $ 10.24
(w) Nordic Equity Pftl. $ 12.44
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 10.74
(d) Fidelity Conv. Sec. Portf. $ 10.09
FIDELITY POB 670, Hamilton Bermuda
(m) Fid. Amer. Val.II Com. $ 121.37
(m) Fid. Amer.Val.II Cum.Pref. $ 102.50
(m) Fid. Amer. Val.III Com. $ 69.70
(m) Fid. Amer.Val.III Cum Pref. $ 102.71
(d) Fidelity Amer. Assets $ 137.01
(d) Fidelity Australia Fund $ 18.03
(d) Fidelity Dir. Svgs.Tr. $ 165.79
(d) Fidelity Pacific Fund $ 336.96
FIDELITY INT'L SERVICE (LUX.).
(d) Balanced Portfolio-hedged $ 11.92
(d) Balanced Portfolio-unhedg $ 11.73
(d) Fidelity Discovery Fund $ 17.07
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(d) South East Asian Portfolio $ 1.83
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(w) Scanfonds Int'l growth fd $ 1.68
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(d) Gold Income $ 3.29
(d) Gold Appreciation $ 3.41
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(w)Gaia Hedge II $ 145.27* Red $ 140.78
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America SF 1342.00
(w) GAM (CH) Mondial SF 1533.00
(w) GAM (CH) Pacific SF 1728.00
GARTMORE FUND MANAGERS INT.
46,La Motte Street,JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) Sterling Deposit £ 1.010*
(d) US$ Deposit $ 1.047
(d) DM Deposit DM 5.154
(d) Yen Deposit Y 510.400
(d) Sw. Fr. Deposit SF 5.161
(d) Austr.Dollar Dep. fd A$ 1.090
(d) French Franc Deposit fd FF 10.43
(d) N. American $ 1.72
(d) Japan Y 705.00
(d) Pacific Basin Y 318.00
(d) International growth $ 2.90
(d) British £ 2.39
(d) Sterling Gilt £ 1.05*
(d) International Bond $ 1.15*
(d) Yen Convertible bond Y 3064.00
(d) European Fund DM 6.15
(d) E.C.U. Fund ECU 0.99
(d) Australasian fund £ 0.37
(d) Canadian fund Cons 0.96
(d) Emerging Markets Fund £ 1.35
(d) Global Resources Fund £ 0.82
GEFINOR FUNDS
London:01-4994171, Geneva:41-22355530
(w) East Investment Fund $ 999.66
(w) Scottish World Fund £ 224.7204
(w) State St. American $ 320.62
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 26.40
(d) Capital Rentinvest $ 114.43
(d) Rentinbel Distr. LF 10,149.00
(d) Rentinbel Cap. LF 10,675.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas,I. of Man.44-624-26037
(w) Futuropa S.A. $ 153.31
(w) GAM Arbitrage Inc $ 245.65
(w) GAMerica Inc $ 255.12
(w) GAM Australia Inc. $ 159.29
(w) GAM Asean Inc $ 157.55
(w) GAM Bond Fund Inc U.S Ord. $ 109.15
(w) GAM Bond Fund Inc U.S Spe. $ 128.86
(w) GAM Boston Inc $ 188.22
(w) GAM Ermitage $ 28.65
(w) GAM European Inc. $ 116.02
(w) GAM Franc-Val Inc. SF 263.13
(w) GAM France Inc FF 1513.46
(w) GAM Global Fund $ 123.07
(w) GAM High Yield Inc. $ 110.57
(w) GAM Hong Kong Inc. $ 187.86
(w) GAM International Inc. $ 162.92
(w) GAM Japan Inc. $ 417.38
(w) GAM Money Mkts. Fund $ 101.74
(w) GAM Money Mkts. Fund £ 102.81
(w) GAM Money Mkts. Fund SF 101.27
(w) GAM Money Mkts. Fund DM 101.31
(w) GAM Money Mkts. Fund Y 10,072.00
(w) GAM Pacific Basin Fund $ 124.80
(w) GAM Pacific Inc $ 487.56
(w) GAM Restr. Fd. Inc. $ 166.89
(w) GAM Singapore/Malay Inc $ 210.42
(w) GAM Swiss Fr Spec Bond Fd SF 100.80
(w) GAM Value Inc. $ 107.72
(w) GAM Worldwide Inc $ 454.55
(w) GAM Tyche S.A! Class A $ 184.68
(w) GAM U.S. Inc. $ 159.22
(w) GAM Whitehorn Fund Inc. $ 131.75
(w) GAM ut Inc. $ 277.63
(w) GSAM Composite Inc. $ 227.75
(w) GAM Bond Fund Inc. SF 93.82
(w) GAM Bond Fund Inc. £ 101.44
(w) GAM Bond Fund Inc. DM 94.47
(w) GAM Bond Fund Inc. Y 12,024.00
G.T. MANAGEMENT PLC
(r) G.T. Applied Science $ 14.42
(d) G.T. ASEAN Fund $ 48.30
(d) G.T. Asia Fund $ 13.96
(d) G.T. Australia Fund $ 32.27
(d) G.T. Berry Japan Fund $ 36.07
(d) G.T.Biotechn./Health Fund $ 9.81
(d) G.T. Bond Fund $ 16.48
(d) G.T. Britain Fund £ 8.45
(d) G.T. Deutschland Fund $ 11.91
(d) G.T. Dollar Fund $ 21.03
(d) G.T. Europe Fund $ 30.21
(d) G.T. Euro. Small Cos. Fund $ 15.97
(w) G.T.Global Small Cos.Fund $ 14.24
(w) G.T.Global Technology Fd $ 15.97
(d) G.T. Hong Kong Fund $ 24.18
(d) G.T. Honshu Pathfinder $ 11.00
(d) G.T. Investment Fund $ 11.64
(d) G.T. Japan Sml Co.Fd $ 12.25
(d) G.T. Nat Res. Fd Gold Class $ 7.07
(d) G.T. Newly Ind. Countr. Fd $ 33.44
(d) G.T. Select Dollar Bd Pfl $ 9.54
(d) G.T. Select Int Bd Pfl. $ 9.90
(d) G.T. Select Gilt Pfl. £ 8.69
(r) G.T. Technology Fund $ 35.21
(d) G.T. U.K. Small Companies £ 10.18
(d) G.T. Univ.Growth Fund $ 10.48
(d) G.T. U.S. Small Companies $ 13.13
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 18.85
(d) CSF (Balanced) SF 39.82
(d) European Equity Fund DM 19.10
(d) Intnl. Bond Fund $ 12.80
(d) Int. Currency U.S.Manag'd $ 25.74
(d) ITF Fd (Technology) $ 20.39
(d) O'Seas Fd (N. AMERICA) $ 49.79
(d) Int. Currency U.S. $ 32.31
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 86.57
(w) Iam Bonds Fund-France FF 558.42
(w) Iam Bonds Fund-Deutschl DM 225.48
(w) Iam Bonds Fund-Japan Y 10,978.00
(w) Iam Bonds Fund-Switz. FS 208.62
(w) Iam Bonds Fund-U.S.A $ 109.79
(w) Iam Bonds Fund-Europe ECU 111.56
(w) Iam Bonds Fund-Netherl FL 213.33
(w) Iam Europe global ECU 105.23
(w) Iam Europe luxe ECU 105.90
(w) Iam Europe 90/10 ECU 101.14
(w) Iam Europe 1992 ECU 108.24
(w) Iam Europe du Sud ECU 109.63
INTERSELEX GROUP
(d) Int.America Fund $ 16.96
(d) Int.Belgo Fund LF 3430.00
(d) Int.Europa Sicav LF 7045.00
(d) Int.Pacific Fund $ 1252.11
(d) Int.World Fund $ 100.20
ISLAMIC MGMT FUND LTD $ 1076.89
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 18,133.00
(d) J.F Pacific Sec. Trust $ 27.48
(d) J.F Pacific Income Trust $ 92.14
(d) J.F Hong Kong Trust $ 62.01
(d) J.F European $ 11.27
(d) J.F International $ 13.79
(d) J.F Glb Convertibles Trust $ 12.13

KIDDER, PEABODY & Co. INC.
(b) Chesapeake Fund Ltd. $ 944.60
THE LIBERTY FUNDS U.S. 886-763-5959
(w) Liberty Offshore Fund $ 96.14
LLOYDS BANK PLC, POB 438, Geneva 11
Mrs. C. Berteletti.(22) 208411/ext. 2222.
+(w)Lloyds Int'l Dollar $ 114.20
+(w)Lloyds Int'l Europe SF 197.40
+(w)Lloyds Int'l Growth SF 245.50
+(w)Lloyds Int'l Income SF 286.50
+(w)Lloyds Int'l N. America $ 163.65
+(w)Lloyds Int'l Pacific SF 249.90
+(w)Lloyds Int'l. Smaller Cos $ 18.50
MAN INTERNATIONAL FUTURES
(m) Alubat Mint Gtd.Fund.Ltd. $ 97.05
(m) Mint Limited - Ordinary $ 38.59
(m) Mint Limited - Income $ 13.97
(m) Mint Gtd Ltd - Spec Issue $ 19.22
(m) Mint Gtd Ltd - Series A $ 20.74
(m) Mint Gtd Ltd - Nov 1993 $ 18.41
(m) Mint Gtd Ltd - Jan 1994 $ 14.62
(m) Mint Gtd Ltd - Dec 1994 $ 12.93
(m) Mint Gtd Ltd - Aug 1995 $ 10.57
(m) Fame Mint Gtd Plc $ 112.75
(m) Mint Sa Res Ltd (BNP) $ 101.34
(m) Newcastle Guaranteed Ltd $ 10.89
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 4.76
(m) U.S Dollar Class $ 9.46
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) First Convertible Sec. Fd $ 11.91
(d) Global equity Portfolio $ 11.04
(d) Iberia portfolio $ 11.80
(d) Multi-Curr. Bond Portfolio $ 13.49
(d) U.S.A Income Portfolio $ 9.14
(d) US Federal Securities $ 9.63
(d) World Nat Res Ptl. Share A $ 10.89
(d) World Nat Res Ptl. Share B $ 10.83
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Ptl. $ 10.86
(d) Deutschmark Portfolio DM 10.24
(d) Pound Sterling Portfolio £ 10.50
(d) US Dollar Portfolio $ 10.74
(d) Yen Portfolio Y 1012.00
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Int.High Income $ 2.458
(d) Dollar Man.Curr $ 14.27
(d) Dollar Man. Port $ 2.293
(d) Sterling Man.Port £ 1.988
(d) Pioneer Markets £ 2.211
(d) U.K. Growth £ 0.910
(d) Amer. Inc. & Growth $ 1.405
(d) Gold & Prec. Metals $ 0.990
(d) Sterling Man. Curr. £ 17.83
(d) Japan Dollar Perf. Fd $ 4.079
(d) Jersey Gilt £ 0.1865*
(d) Okasan Global Strat $ 17.4600
(d) Asia Super Growth Fund $ 13.48*
NIMARBEN
(w) Class A $ 155.40
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 2.1959
(w) NMB Dutch Fund FL 39.60
NOMURA INVEST BANKING (N.E) E.C.
(d) Nomura Gulf Fund $ 10.35
OBLIFLEX LIMITED
(w) Multicurrency $ 20.47
(w) Dollar Medium Term $ 16.38
(w) Dollar Long Term $ 16.23
(w) Japanese Yen Y 25.29
(w) Pond Sterling £ 15.80
(w) Deutsche Mark DM 12.90
(w) Dutch Florin FL 13.01
(w) Dutch Florin Multi. FL 10.70
(w) Swiss Franc SF 10.76
(w) Swiss Multicurrency SF 12.83
(w) European Currency ECU 14.36
(w) Convertibles $ 11.38
(w) French Franc F 103.08
(w) Swiss Multi-dividend SF 10.00
PARIBAS-GROUP
(d) Belux Fund LF 11,019.00
(d) Cortexa International $ 138.18
(d) Ecupar ECU 1,384.88
(d) Far East Growth Fund $ 147.49
(d) Luxor $ 8.11
(d) Moneyflow LF 10,246.00
(d) Pareurope Growth $ 21.21
(d) Parinter Fund $ 225.95
(d) Par US Treas. Bond 'Cl. B' $ 151.90
(d) Europhenix ECU 207.22
(d) Parinter Bond Fund $ 12.23
(d) Paribas-Rente 'A' LF 1,339.00
(d) Paribas-Rente 'B' LF 1,442.00
(w) Obli-Franc FF 1,218.66
(w) Obli-DM 'A' DM 1,161.38
(w) Obli-DM 'B' DM 1,295.57
(w) Obligestion SF 90.70
(w) Obli-Dollar 'A' $ 1,213.32
(w) Obli-Dollar 'B' $ 1,292.05
(w) Obli-Yen 'A' Y 108,091.00
(w) Obli-Yen 'B' Y 114,953.00
(w) Obli-Gulden 'A' FL 1,062.64
(w) Obli-Gulden 'B' FL 1,123.50
(w) Parsuisse SF 1,482.00
(w) Parjapon Y 3,631.00
PERMAL GROUP
(m) Drakkar Growth $ 2084.57
(m) Nascal Ltd $ 1326.10
(m) Select Equities Ltd $ 961.20
(m) Special Opportunities Ltd $ 1643.89
(m) Updyke Ltd $ 274.80
(m) Value N.V. $ 2160.47
PIERSON,HELDRING & PIERSON N.V.
POB 243,1000 AE Amsterdam (20-211188)
(w) Asia Pac. Growth Fd N.V. $ 39.80
(w) DP Amer. Growth Fd N.V. $ 26.58
(w) DP Energy Resources $ 43.35
(w) Europe Growth Fund N.V. FL 63.44
(w) Japan Diversified Fund $ 54.47
(w) Leveraged Cap Hold $ 355.71
(w) Tokyo Pac. Hold. N.V. $ 251.13
PIONEER GROUP
(d) Pioneer Fund $ 24.57
(d) Pioneer II $ 21.11
PUTNAM
(d) Emerging Hlth Sc. Trust $ 16.62
(w) Putnam Em. Info. Sc. Tr $ 13.91
(d) Putnam Int'l Fund $ 11.45
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 112.50
(d) Rolinco FL 112.80
(d) Rorento FL 61.80
(d) Rodamco FL 81.40
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 183.25
ROYAL B. CANADA,POB 246,GUERNSEY
+(w)RBC British Fund Ltd. £ 6.15
+(w)RBC Canadian Fund Ltd C$ 15.31
+(w)RBC European Fund $ 12.28
+(w)RBC Far East&Pacific Fd. $ 41.47
+(w)RBC Int'l Capital Fd $ 55.83
+(w)RBC Int'l Bond Fund Ltd. $ 12.27
+(d)RBC Mon.Currency Fd $ 38.75
+(w)RBC North Amer. Fd $ 16.63*
ROYAL TRUST ASSETMIX FUND
Lux.Tel:(352)489061
EQUITY FUNDS
(d)Alpha UK £ 1.29
(d)Alpha US$ $ 1.34
(d)Alpha Worldwide SF 5.73
(d)Alpha Japanese Y 1072.00
(d)Alpha Pacific Rim $ 1.16
(d)Alpha European ECU 1.18
(d)Gold Share $ 1.03
BOND FUNDS
(d)Sterling Pound £ 104.27
(d)US$ Bond US$ 108.59
(d)Deutschmark Bond DM 50.38
(d)Alpha Worldwide SF 56.62
RESERVE FUNDS
(d)Sterling Reserve £ 11.104
(d)US$ Reserve $ 10.607
(d)Deutschmark Reserve DM 10.426
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 12.375
INTERNATIONAL PORTFOLIOS (IP)
(d) IP Global Balanced $ 11.47
(d) IP Precious Metals $ 9.81
(d) IP Global Bond $ 10.43
(d) IP US Share $ 12.55
(d) IP Global Equity $ 12.43
(d) IP Pacific Equity $ 11.44
(d) IP Euro Equity $ 12.99
(d) IP US Govt-securities $ 10.98
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w)Equity Intl Acc $ 11.40
(w)Equity Intl Inc $ 10.65
(w)Equity Global $ 1.09
(w)Equity For East $ 1.84
(w)Equity Gold $ 0.90
(w)Equity Japan Y 129.00
(d)Equity Nordic $ 1.18
(d)Equity U.K. £ 1.19
(d)Equity Continental Europe $ 1.12
(d)Equity Mediterranean $ 1.14
(d)Equity North America $ 1.17
(d)Bond DEM DM 0.97
(w)Bond Intl Acc $ 7.63
(w)Bond Intl Inc $ 6.37
(d)Bond Sweden SEK 10.08
(d)Bond Dollar $ 1.00
(w)High Income Acc $ 0.99
(w)High Income Inc $ 0.90
(w)Multicurrency $ 1.0435
(d)FRF FF 1.0358
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 11.56
(w) SF Bonds B Germany DM 21.88
(w) SF Bonds C France FF 87.18
(w) SF Bonds D Switz. SF 20.00
(w) SF Bonds E G.B. £ 8.28
(w) SF Bonds F Japan Y 1643.00
(w) SF Bonds G Europe ECU 11.66
(w) SF Bonds H World Wide $ 11.23
(w) SF Bonds J Belgium BF 566.00
(w) SF Eq. K North America $ 12.08
(w) SF Eq. L W. Europe ECU 12.75
(w) SF Eq. M Pacific Basin YEN 1673.00
(w) SF Eq. N France FF 70.00
(w) SF Eq P Growth Countries $ 11.15
(w) SF Equities Q Gold Mines $ 10.23
(w) SF Equities R World Wide $ 11.70
(w) SF Short Term S France FF 112.23
(w) SF Short Term T Eur. ECU 10.96
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 105.23
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse.L-2330 Luxembourg
(b) SHB Bond Fund $ 42.11
(w) Svenska Select.Fd Intl Sh. $ 51.96
(w) Svenska Select.Fd America Sh $ 11.98
(w) Svenska Select.Fd Asia Shares $ 9.36
(w) Svenska Sel.Fd Intl Bd.Sh $ 9.38
(w) Svenska Sel.Fd Nordic Shs $ 9.93
(d) Svenska Sel.Fd S/T Ass.Sh $ 9.97
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericoValor SF 523.00
(d) AngloValor £ 202.45
(d) Asia Portfolio SF 638.34
(d) Convert Bond Selection SF 106.16
(d) Dollar Bond Selection $ 138.15
(d) D-Mark Bond Selection DM 118.21
(d) Ecu Bond Selection ECU 103.32
(d) Florin Bond Selection FL 120.85
(d) FranceValor FF 1903.60
(d) GermaniaValor DM 504.45

(d) Gold Portfolio SF 589.29
(d) ItalValor Lit 532,315.00
(d) Japan Portfolio SF 426.00
(d) SBC US$ MMF $ 5742.30
(d) SBC 100 Index Fund SF 1259.00
(d) Sterling Bond Selection £ 109.00
(d) Swiss Foreign Bond Selec SF 107.41
(d) Swissvalor SF 414.75
(d) Universal Bond Select SF 82.50
(d) UniversalFund SF 132.52
(d) Yen Bond Selection Y 11,946.00
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund $ 2.09
(d) Pacific Invt. Fd. S.A. £ 11.80
(d) Pac.Invt. Fd. SA DM 6.80
(d) Pac.Invt. Wrnts Fd.S.A. DM 6.79
(d) Pac.Invt. Warrants Fd S.A. £ 6.79
(d) Thornton Kangaroo Fd Ltd. $ 11.97
(d) Thornton European Fund $ 6.65
(d) Thornton HK & China $ 10.85
(d) Thornton Japan Fund Ltd $ 25.93
(d) Thornton Orient.Inc. Fd Ltd $ 22.34
(w) Thornton Phil. Redev. Fd $ 53.28
(d) Thornton Tiger Fund Ltd $ 31.49
(d) Thor.Pacific Tech.Fd Ltd $ 11.69
(d) Thor.Lin Dragons Fd Ltd $ 21.82
(d) Thor.Golden Opport.Fd $ 7.04
(d) Eastern Crusader Fund $ 10.23
(w) The Global Access Fund. $ 9.69
T. Rowe Price Associates Inc.
(m)T. Rowe Price Frontier Ltd. $ 10.50
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 47.15
(d) Eurobond $ 27.52
(d) Mortgage C$ 13.36
(d) Overseas $ 29.70
(d) Tiger $ 40.19
(d) High Yield Bond £ 69.60
(d) Marunouchi £ 86.90
(d) Far Eastern £ 628.50
(d) Gilt £ 508.50
(d) Mod Currency-Dollar $ 1.245
(d) Mod Currency-Stlg £ 101.30
(d) 1992 £ 285.90
(d) Wall Street £ 269.10
(d) Hi Inc Gilt & Bulldog £ 103.00
UEBERSEEBANK, ZURICH
(d) B-FUND SF 982.72
(d) M-FUND SF 1120.68
(d) M-Distribution SF 105.15
(d) UBZ Euro-Income Fund SF 10.31
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 43.75
(d) Bond-Invest SF 65.00
(d) Brit-Invest Shares SF 844.00
(d) D-Mark-Invest Bds DM 204.50
(d) Dollar-Invest Bds $ 108.90
(d) ESPAC Spanish sh SF 239.00
(d) Eurit SF 340.50
(d) Fonsa Swiss Sh. SF 227.00
(d) Francit Shares. SF 231.00
(d) Germac Shares. SF 227.50
(d) Globinvest Shares. SF 120.50
(d) Gold Invest Shares. SF 263.00
(d) Holland-Invest Sh. SF 252.50
(d) Itac Shares SF 241.50
(d) Japan-Invest Sh. SF 1707.00
(d) Sima (stock price) SF 238.00
(d) Skandinavien-Invest SF 277.00
(d) UBS Money Mkt Inv. £ 5357.65
(d) Yen-Invest Bonds. YEN 87049.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 41.80
(d) Unifonds DM 35.10
(d) Unirak DM 83.20
(d) Unizins DM 114.55
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 11.08
(d) Univers Sav Equity C$ 12.92
(d) Univers Sav Global C$ 5.51
(d) Univers Sav Pacific C$ 9.08
(d) Univers Sav Nat. Res C$ 6.58
vHOYTEMA & CHAUSSEE Brussels 5118933
(m) vH&C Managed Fut. Index $ 188.00

Other Funds

(b) Abacus Guart.Fd.Mar.'94' $ 9.66
(r) Actircissance $ 476.22
(r) Actiimance Intl $ 821.96
(w) Actiogestion FF 1121.58
(w) Activest Intl $ 23.08
(d) Amvabel FL 97.30
(w) Aquila International Fund $ 270.01
(b) Arlane $ 3,439.64
(m) Atlantic Fund $ 103.03
(w) Atlas Fund SF 130.31
(d) Australia Fund $ 16.09
(d) Bahamas Superfund $ 736.00
(d) Blao Manad Bond Fund $ 181.72
(d) Berg Norden Sicav $ 141.99
(d) Berg Trust Sicav $ 124.78
(w) Bergen Int'l Fund. $ 11.60
(d) Bever Beleggingen++ $ 25.50
(w) Bonar Currency & Int. $ 87.20
(w) Bondselex-Issue Pr. SF 120.20
(m) J Capel guaranteed Fund $ 10.18
(w) CMI Investment Fund $ 1265.00
(d) Cash Gestion FF 9614.71
(d) CB German Index Fund DM 123.35
(m) Cleveland Offshore Fd. $ 35.51
(w) Columbia Securities. FL 119.72
(w) Commod. Gtd. Fund/USA $ 7.00
(d) Conqueror Fund Ltd $ 99.29
(w) Convert. Fd. Int'l A Certs $ 18.55
(w) Convert. Fd. Int'l B Certs $ 60.51
(w) Cumber Intl N.V. $ 255.46
(w) Daiwa Japan Fund Y 9258.00
(m) D.G.C. $ 190.98
(m) DIVERSIF. BOND FUND $ 93.57
(d) D-mark-Baer Bond Fd DM 1024.00
(d) Dollar-Baer Bond Fd $ 1112.00
(d) D. Witter Wld Wide Ivt Tst. $ 23.93
(d) Dreyfus America Fund $ 17.29
(d) Dreyfus Fund Int'l. $ 64.60
(d) Dreyfus Intercontinent $ 11.36
(m) Dumesnil Arbitrage Fd NV $ 1022.03
(w) Esprit Sicav ECU 1261.48*
(w) Espirito Sto Inv M Sth Eur Fd. $ 11.04
(d) Europe Obligations ECU 75.23
(d) Europe 1992 $ 9.89
(m) Falum Fund $ 1005.22
(w) Fairfield Int'l Ltd. $ 138.00
(w) Fairfield Strat. Ltd. $ 56.60
(w) First Eagle Fund $ 39,060.25
(w) F.I.T. Fund H FF 109.02
(d) Fonditalia $ 76.45
(w) Fonselex Issue Pr. SF 213.30
(d) Forexfund Limited $ 8.90
(w) Formula Selection Fd. SF 78.46
(d) Frankf-Trust Effekten Fd DM 163.47
(d) Frankf-Trust Interzins DM 42.39
(w) Future Div.Fund $ 30,175.00
(w) George V INV. BOND F. $ 17.43
(m) German Sel. Associates DM 2244.76
(d) Green Line France FF 745.04
(w) Haussmann Hldgs. N.V. $ 292.43
(w) Health 2000 Ltd $ 11.24
(w) Hestia Funds $ 156.92
(w) Horizon Fund $ 1850.36
(w) Ibex Holdings Ltd. SF 196.69
(w) IFDC Japan Fund YEN 47,524.00
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 15.06
(m) IncAsia N.V. $ 11.05
(w) Interecu Fund ECU 1216.38
(m)Interface Fund Ltd. $ 154.38
(d) Interfund SA $ 38.57
(w) Intermarket Fund $ 402.48
(r) Int'l Securities Fund $ 24.87
(w) Intersec SA $ 3594.99
(d) Investa DWS DM 73.93
(d) Inremef $ 9.93
(r) Italfortune Int'l Fund SA $ 44.16
(m) Japan Selection Asses. Y 9,523.00
(m) Japan Selection Fund $ 216.05
(w) Japan Pacific Fund $ 292.26
(w) Kenmar Intl - B $ 9940.00
(w) Kleinwort Bens. Jap. Fd. $ 247.30
(d) KML-II High Yield 14/09/89 $ 891.74
(w) Korea Growth Trust $ 45.20
(w) LACO International $ 7.51
(d) Liquibaer $ 1771.00
(m) London Portfolio G'td. I. $ 99.05
(m) London Portfolio G'td. II. $ 10.16
(w) Luxfund $ 104.84
(m) Lynx Sel.Holdings SF 137.02
(w)ML Morgens Lv Hi Yld.Inv.NV $ 10.28
(d) Mediolanum Sel. Fd. $ 40.52
(d) NCA FUND $ 11.30
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 190.29
(w) NMT Citadel Bond SF 115.08
(m) NMT Nostec Portfolio s/s. $ 113.58
(d) NM Inc. & Growth Fund $ 15.76
(d) Nomura-Cap Int Eq Fd $ 14.26
(d) Nordmix Lit 11529.00
(m) NSP F.I.T. $ 274.07
(m) Oppenheimer U.S.Arb. $ 137.58
(m) Overlook Performance $ 1208.47
(d) Pacific Nies Fund $ 10.65
(d) PAM Futures Trad. $ 1049.08
(w) Pancurri Inc. $ 126.07
(w) Prosp. I.H.Inc.P.F.08/09/89 $ 9.21
(w) Protected Perfor. Fund $ 0.71
(w) Quantum Fund N.V. $ 14723.69
(w) Rep.(Guernsey) Dol.inc.fd $ 9.77*
(w) Samurai Portfolio SF 372.10
(d) Sonyo Kle.Spain Fd $ 11.55
(d) Sarakreek Holding n.v.++ $ 31.00
(m) Scimitar Guaranteed $ 10.21
(d) SCI/Tech. SA Luxembourg $ 18.88
(w) Spectrofund Ltd. $ 15.80x
(w) SP International S.A. $ 5111.92
(m)SLH Guar. F.F.I. $ 1018.11
(d) Strat Int'l Gold Fund S.A $ 6.69
(w) Sussex Silverman $ 1201.00
(w) Techno Growth Fund SF 71.52
(w) Templeton Glob Inc. $ 10.19
(w) The Optimum Fund $ 1252.84
(m)The Petrus Fund Ltd. $ 1.09
(m) TII(CIO.T.C)Jap.fd Sicav $ 10.43
(w) Transpacific Fund Y 36434.00
(w) Trans Europe Fund FL 82.68
(w) Trans Europe Fund NV $ N/C
(w) Tudor B.VI Futures.LTD $ 4653.11
(d) Turquoise Fund $ 213.09
(w) Tweedy,Browne n.v.Cl.A $ 3775.32
(w) Tweedy,Browne n.v.Cl.B $ 1993.78
(m) Tweedy,Browne (U.K.) n.v. $ 1480.29
(d) Unico Inv.Fund DM 77.97
(d) Unico Equity.Fund DM 67.37
(d) Uni Bond Fund ECU 1536.13
(d) Uni Capital Fund $ 1713.92
(d) Univers Bonds DM 133.49
(w) Vanderbilt Assets $ 18.14
(d) Vesper Tr 'A' FF 1020.47
(d) Vesper Tr 'B' FF 988.11
(d) Vesper Tr 'C' FF 1415.13
(d) Vesper Tr 'D' FF 959.22
(d) Victoria Fund $ 23,000.00
(w) Willerbond Capital $ 14.13
(d) World Fund S.A. $ 11.54
(w) World Balanced Fund S.A. $ 11.82
(m) Zweig Int'l Ltd $ 92,032.00

A$ - Australian Dollars; BF - Belgium Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; • - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

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SPORTS

The NFL's Decade of 'Attack Mentality'

By Michael Wilbon
Washington Post Service

Steve Sabol of NFL Films used to go through miles of footage to concentrate on individual matchups between the game's great players, weaving them into intriguing subplots, the better to explain the bigger picture. He'd focus on Alex Karras, the Detroit Lions' ornery defensive tackle, going against All-Pro guard Jerry Kramer of the Green Bay Packers, or the Pittsburgh Steelers' Hall of Fame-bound Mean Joe Greene attacking the New England Patriots' mammoth guard, John Hannah.

But as the 1970s turned into the 1980s, Sabol found it increasingly difficult to find that sort of one-on-one footage *for an entire game — because classic matchups have* almost disappeared from the National Football League.

In the NFL's 70th season, situation substitution isn't the only concept that has evolved in the 1980s. The decade also saw the proliferation of whippet-like receivers and pass-rushing hybrids, part linebacker, part lineman.

Clearly, the decade of the 1980s will be remembered for the sustained excellence of the San Francisco 49ers, who won three Super Bowl championships; the two labor strikes that threatened to cripple the game; the crackdown on the use of illegal drugs; the bold and still-controversial decision to use instant replay, and the imminent retirement of the commissioner, Pete Rozelle.

Players became bigger and faster, games grew longer and the National Conference has nearly shut out the American over the decade. But as Joe Theismann, the former quarterback for the Washington Redskins, said, "The '80s will be remembered for a lot of things, but primarily I think it will be remembered as the Age of Specialization."

Ahmad Rashad, the former receiver for the Minnesota Vikings who now works for NBC-TV, said, "If you can do one thing real well now, you can be a star in this league. I think it started when Mark Gastineau," the defensive end for the New York Jets, "had a good year and people started paying attention to all the sackers. The old guys started grumbling, 'Hey, I used to play the run, play every down.' But the sackers said, 'Let *me* rush the passer and pay me a million.' "

Todd Christensen, the former tight end for the Los Angeles Raiders, said one of his pet peeves this decade has been over-substitution. "The game is losing its game-face," he said. "There's too many specialists, too much structure. It should be more like tennis: no coaching during the games. No guard messengers and no hand-signals. It's gotten ridiculous. Who even knows who's in the game?"

Still, many people defend specialization. Theismann is not alone in arguing that an entirely new and exciting player was created, then showcased because of situation substitution. "You can call him the pass-rushing, right-side, outside person," he said.

Lawrence Taylor of the New York Giants and Dexter Manley of the Redskins, both drafted into the league in 1981, are often singled out. The Patriots' Andre Tippett followed. "Some great player comes along with a certain set of attributes that coaches then exploit," said the Giants' general manager, George Young. "It effects a trend and others start to notice; 'Hey, this guy can do certain things the others can't, so let's devise a scheme to utilize what he does.' Teams in competition look for a similar guy."

Tex Schramm, the former general manager of the Dallas Cowboys, said the emergence of the three-man line with a fourth man being the designated rusher was the second most noticeable on-field development in the decade, just behind the introduction of the new-style receivers.

In 1977, Schramm and his competition committee initiated a rule change that allowed defenders to make contact with eligible receivers only once. Said Sabol, "Once there was no longer the threat of a forearm like a crowbar tearing your head from your neck," it wasn't necessary to have a large pass catcher. A small, darting wideout could evade the big defensive back and get open.

Young, noting that defensive backs, too, had to become quick, darting players, said, "Prior to the '80s, it just wasn't that way. And the quarterbacks have a higher completion percentage because the receivers don't get jostled."

To Schramm, the 1977 rule change was a much-needed measure that stopped defenses from putting people to sleep. The league legislated on the side of offense to open up the game, and the rules introduced in the '70s largely defined the way the game was played in the 1980s.

"We had to adjust the rules from an offensive standpoint," Schramm said, "because the defensive athletes are *better and better. The defense always catches up to the* offense. And in the '70s, George Allen unabashedly exploited the philosophy, 'Let them make a mistake, we'll kick a field goal and win every game, 6-3.' There wasn't any incentive to move the ball."

Schramm said it may be time for new offensive measures. With defenses playing six men in the secondary, quarterbacks are finding it difficult to complete passes downfield. "I think that Cincinnati's coach, Sam Wyche, may have something for the '90s," Schramm said of the hurry-up offense that limits defensive substitution.

Indeed, the '70s were ushered in by Joe Namath and the Raiders and their "Just go deep" philosophy. AFC teams, clearly more the imaginative on offense, dominated and won six of the decade's last seven Super Bowls. In the '80s, the Raiders (1981, 1984) are the only AFC team to win.

Theismann said the Chicago Bears, beginning in 1984, were the "most obvious people to influence the change" to defense first. "The 1983 Redskins team, that was the best offensive team of the '80s," Theismann said of the team that he led to 541 points and a 14-2 record. "But the '85 Bears were the finest defensive machine of the '80s."

Asked to pick the best team of the decade, Young said that "the Bears were formidable. They were the one dominant team from start to finish" in 1985.

Schramm, like Rashad, drew a distinction between the best team of the decade, the 49ers, and the most exciting, the Bears. "The Bears just caught everyone's imagination," he said. "They kind of replaced the Cowboys and Steelers."

Sabol looks at film now and sees that virtually every defense has adopted what he called "the attack mentality. They've pretty much done away with, 'We'll give you the *underneath stuff' philosophy and said, 'We won't give you* anything.' "

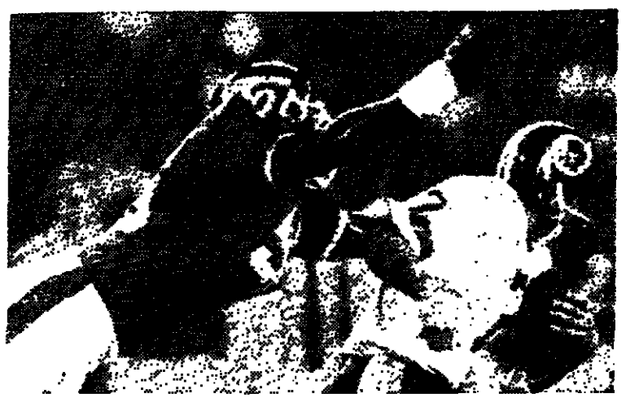
Theismann is more wowed by the physical than the technical. He recalled Jack Pardee playing linebacker at about 220 pounds (100 kilograms) in his last season with the Redskins in 1972, then pointed out that the Giants' Taylor isn't alone at 245 pounds.

"That's because we've gotten into the preeminence of the strength coach," Young said, citing another '80s trend.

Rashad pointed to two other trends since he played in the '70s: increased emphasis on special teams and better coaching. "A lot of this is now a chess game between the offensive and defensive coordinators. When I played, I don't even remember having a coordinator. Now, everybody's got 15 coaches; they've got shoelace-tying coaches."

"Special teams didn't have coaches; you didn't even have special-teams meetings," he said. "Playing special-*teams meant your worth to the team wasn't very much. It* used to be you'd run down on a kickoff and tell the other guy, 'Man, don't hit knees.'

"Now, guys on special teams are like trained killer dogs. There's a Pro Bowl spot for them. I think it's exciting to see. For the '90s, you've got Mouse Davis and his run-and-shoot [in Detroit] and no-huddle offenses. It's exciting to see. The NFL, like any other sport, has to move on."



UPI

Joe Theismann knew Lawrence Taylor's speciality well: he spent enough time dodging the sacking linebacker.

1 Pass Caught, For 162 Yards

The Associated Press

MUNDAY, Texas — Munday High School running back Perry Collier caught one pass in last week's 61-20 victory over Haskell. But in the game statistics, he had 162 yards receiving — difficult on a 100-yard field.

The pass Collier caught went 75 yards for a touchdown. Then later, quarterback Marc Andrade threw a pass to Bobby Dockins, who pitched the ball back to Collier, who ran 87 yards to the Haskell one-yard line.

According to the rules, Dockins got credit for the catch and Collier got credit for the yards.

"I suppose 'unusual' would be the word for it," said Munday's coach, Jim Edwards. "We've used the play before but I don't think we scored it that way."

And if that wasn't enough, Andrade also threw touchdown passes of 68 and 73 yards to Terry Collier, Perry's twin brother. Andrade threw only six passes, but completed five for 308 yards and the three touchdowns.

First Start for Lions' Rookie Sanders 'No Big Deal' but for Giants' Taylor

By Thomas George
New York Times Service

Barry Sanders has been ever so modest this week, ever so quiet.

Sure, the Detroit Lions' rookie back ran for 71 yards and a touchdown after entering the game in the third quarter against the Phoenix Cardinals last Sunday in his pro debut. Sure, he accomplished that knowing only two running plays and after only two practices.

Sure, he said, making his first National Football League start Sunday when the Lions play New York in Giants Stadium will be exciting.

But the first start, he said, "is no big deal. I'm glad to be able to come in and contribute. A lot of people would love to be in this position."

Especially in his financial position. Last week Sanders signed a $5.9 million contract for five years, which includes a $2.1 million signing bonus.

The Lions have quickly seen signs that the investment may pay off. Although they lost to Phoenix, 16-13, on Al Del Greco's 33-yard field goal with 13 seconds left, Sanders helped his team amass 159 rushing yards, more than it gained in any game last season.

The Giants won Monday night in much the same way Detroit lost: Raul Allegre kicked a 52-yard field goal as time expired in a 27-24 victory over the Washington Redskins.

Lawrence Taylor was a terror against the Redskins, and Sanders ponders blocking him. In the Lions' run-and-shoot offense, which uses four receivers, no tight end and one running back, Sanders will likely meet Taylor. Wayne Fontes, the Lions' coach, said he would try to avoid that matchup as much as possible.

"We'll use other backs and other blocking schemes," Fontes said. "I watched Barry today in practice. He busted some assignments, but he'll get them down. If L.T. comes free on a big play, Barry will cut him — or Lawrence may jump right over him. I don't know."

Detroit leads the series, 17-13-1, but the Giants won both games last season, 30-10 and 13-10. Nevada odds-makers have made the Giants 10½ point favorites.

NATIONAL CONFERENCE

Minnesota (1-0) at Chicago (1-0) — Last season, the Vikings swept the Bears, and no team in the NFC Central Division had done that since Detroit in 1983. The Vikings, after finishing second to the Bears in the division in each of the last three seasons, hope to topple them in 1989. Starting here.

Two Vikings worth watching are wide receiver Anthony Carter and defensive tackle Keith Millard. Carter had his 13th career 100-yard receiving game in the Vikings' 38-7 victory over the Houston Oilers. Millard, who had eight sacks last season, had three against the Oilers.

Chicago, however, features a biting defense and this: Mike Tomczak, the quarterback, has an .842 winning percentage as a starter (16-3), the best in the league. The game is rated even.

Philadelphia (1-0) at Washington (0-1) — Everyone fears the Eagles' quarterback, Randall Cunningham. The Redskins especially, since as their coach, Joe Gibbs, said, "He's had some big games against us, and he's so tough to nail down. It's really tough to get ready to play a guy like that when we're coming off a disappointing loss on a Monday night to boot." But the Eagles have not won in Washington since the 1985 season, and the Redskins are favored by 2½ points.

New Orleans (1-0) at Green Bay (0-1) — Green Bay has to prevent the Saints from hogging the football. In its 28-0 victory over the Dallas Cowboys, New Orleans had possession for the equivalent of nearly three quarters. Saints by 4½.

San Francisco (1-0) at Tampa Bay (1-0) — Ray Perkins, the Tampa Bay coach, is eager for his team to meet the 49ers; no one understands why. Perkins said his team was ready for a stiff challenge after a 23-21 victory over Green Bay. But San Francisco is not Green Bay. 49ers by 7½.

Dallas (0-1) at Atlanta (0-1) — Herschel Walker comes home pleading for the Cowboys to give him the football more. Jimmy Johnson, the new coach, said O.K., especially against a defense that allowed three rushing touchdowns to the Rams. Still, Falcons by 2.

AMERICAN CONFERENCE

New York Jets (0-1) at Cleveland (1-0) — Are the Browns as good as their 51-0 victory over the Steelers? Bud Carson, their new coach, hopes so. The Jets would like to duplicate last season's 23-3 victory at Cleveland, when they outgained the Browns by 402 yards to 222. Three of these teams' last nine meetings were decided in overtime. Browns by 7.

Pittsburgh (0-1) at Cincinnati (0-1) — The Bengals plan to rebound against the hapless Steelers. Although Pittsburgh isn't that bad, the Bengals may be this good: Last season they were 10-0 in Riverfront Stadium. Bengals by 10.

Los Angeles Raiders (1-0) at Kansas City (0-1) — The Raiders are banged-up. Tim Brown, the kick returner-wide receiver, is out for at least three months with a knee injury. Jay Schroeder, the No. 1 quarterback, separated a shoulder in Sunday's victory over the Chargers. If Schroeder doesn't play, Steve Beuerlein will replace him. The Chiefs gave up 17 points in the first quarter and lost to Denver in the debut of Marty Schottenheimer, their new coach. Chiefs by 2.

Miami (0-1) at New England (1-0) — With running back Sammie Smith and receiver Mark Clayton finally practicing after contract disputes, the Dolphins' offense will receive a boost. But Miami's problem is defense. Patriots by 6½.

Houston (0-1) at San Diego (0-1) — The Oilers haven't won a regular-season game in San Diego since 1962. Warren Moon isn't counting. He looks for improvement after completing only 8 of 20 passes for 69 yards against Minnesota. Jim McMahon wasn't much better in the Chargers' loss to the Raiders: 7 of 18 for 91 yards. Oilers by 3½.

Denver (1-0) at Buffalo (1-0) — A zany crowd of more than 80,000 will jam Rich Stadium for the Bills' home debut. Buffalo's last home Monday night game was in 1984; this is the first of their three Monday night games this season, with one more in Rich Stadium. Buffalo and Cincinnati were the only teams undefeated at home last season. Bills by 6½.

INTERCONFERENCE

Indianapolis (0-1) at Los Angeles Rams (1-0) — Eric Dickerson was traded by the Rams on Halloween in 1987; he wants to turn the tables, turning the Rams' defense into ghosts. Rams by 6.

Phoenix (1-0) at Seattle (0-1) — The Seahawks are not as bad as they looked in their 31-7 loss in Philadelphia. The Cardinals look for a 2-0 record for the first time since 1985. Seahawks by 7.

BOOKS

WHAT AM I DOING HERE

By Bruce Chatwin. 367 pages. $19.95. Viking Inc., 40 West 23d Street, New York, N. Y. 10010.

Reviewed by Michiko Kakutani

THE Sherpas of Tibet, Bruce Chatwin observes in a piece in this book, are "compulsive travelers; and in Sherpa country every track is marked with cairns and prayer flags, reminding you that Man's real home is not a house, but the Road, and that life itself is a journey to be walked on foot."

It is a passionately held belief that animated Chatwin's own peripatetic life, which ended last January, when he died *at the age of 48. It is also a belief that* informs everything he ever wrote, including this latest volume of profiles, travel articles and fragments, collected from two decades of work.

Having become one of Sotheby's youngest directors in the 1960s, Chatwin said he developed a "horror of things" and quit to take a job at The Sunday Times. Even that proved too confining, however, and he announced his next departure with a telegram: "Gone to Patagonia for six months." The result of that leave-taking was the delightful "In Patagonia," *a book that attested to* Chatwin's dexterity as a writer, his keen eye for the magical, the incongruous, the exotic.

In a study of aborigine culture in Australia ("The Songlines") and three highly disparate novels he would develop those talents further, emerging as a stylist, possessed of both a strong, idiosyncratic voice and a firmly articulated vision of the world.

For the most part, the articles collected in this volume lack the fierce inventiveness of those earlier books: some have the perfunctory feel of a grudgingly accepted magazine assignment, others are simply conventional if entertaining portraits of historical figures (the Chinese Emperor Wu-ti; the German writer Ernst Junger).

There are some autobiographical snippets of little interest to anyone save a potential biographer, and a melodramatic story about a coup in Africa that strains to achieve the casual macho swagger of Hemingway.

Even the weakest of these pieces, however, is enlivened by Chatwin's gift of observation, and he demonsrates again and again his assurance in writing about anything — from Russian avant-garde art to anthropology, from survival tactics in the Third World to rivalries in the world of high fashion.

His best pieces read like small perfectly shaped fictions peopled with startling characters. We meet the writer Nadezhda Mandelstam complaining of the lack of grand writers in Russia, and asking Chatwin to please bring her some "real trash" to read.

We meet Diana Vreeland sipping vodka and mistaking "Wales" for "whales," and Madeleine Vionnet, the couturier, regally dismissing women who are "ugly or short or fat."

André Malraux, sitting on the edge of his chair and wearing "a light brown jacket with lapels like butterfly wings" is described as a "first-class adventurer" with "an opportunist sense of timing," "a talented young aesthete who transformed himself into a great man."

The less famous people in this volume are just as vividly portrayed. In writing about them Chatwin underscores the themes that have animated his earlier work: an idealization of the nomadic way of life, a disgust with colonialism and Western materialism, a fascination with the mystical and unexplained.

He journeys up to the mountains of *Nepal to look for the yeti, he takes a* rickshaw to a town in India in search of a wolf-boy said to have been raised with four or five wolf-cubs, and he interviews a Chinese geomancer who surveys building sites for malign or demonic presences.

When he moves away from straightforward description and tries to articulate his own philosophy — a belief in simplicity and renunciation, coupled with a conviction that man is happiest when he is on the move — Chatwin can sound a bit naive, like a latter-day flower child. But it helps to shed light on the sensibility that gave *us, in a short lifetime, a charming and* original body of work.

Michiko Kakutani is on the staff of The New York Times.

BRIDGE

By Alan Truscott

IN Bermuda Bowl play for the world team championship in Perth, Australia, Australia took the lead briefly, but then lost in the fourth round to France 8-22, *allowing the strong French team to* take the lead in the standings.

Two of the favorites clashed in the third round. France beat Brazil 18-12, although it lost on the diagramed deal. South reached three no-trump after his heart cue-bid extracted an attempted sign-off in three clubs by North.

The spade five was led, and the declarer, Marcelo Branco, faced an immediate decision. Judging from the bidding that West was more likely to have Q-10 than A-Q, he played low from dummy. He was rewarded when East took the ace, *perhaps the wrong play, and returned a* spade.

South threw a diamond and then misguessed in that suit. After winning in dummy he led to the diamond king and continued the suit. When East discarded a spade he conceded a trick to the jack.

East returned a spade to the king, and was now headed for trouble. Branco knew that the hand on his right had begun with three spades, four diamonds and at least five hearts. He therefore led to the club ace and confidently finessed against West's queen.

East was forced to discard hearts on the second and third round of clubs, and was then endplayed. In the replay North-South reached five diamonds, failing by two tricks, and Brazil gained 11 imps.

NORTH (D)
♠ K J 6
♡ J 4
◇ A 10 5 3
♣ K 8 7 3

WEST
♠ Q 10 7 5 4 2
♡ 10 2
◇ 8
♣ Q 9 5 2

EAST
♠ A 8 3
♡ K Q 8 7 6
◇ Q J 6 4
♣ 4

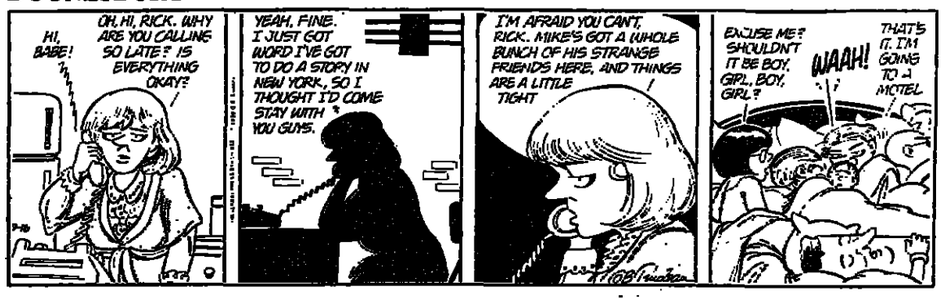
SOUTH
♠ 9
♡ A 9 5 3
◇ K 9 7 2
♣ A J 10 6

Neither side was vulnerable. The bidding:

North	East	South	West
1 ♠	1 ♡	2 ♡	Pass
3 ♣	Pass	3 N.T.	Pass
Pass	Pass		

West led the spade five.

DOONESBURY



DENNIS THE MENACE

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ETHUC
OPSOW
HIALAD
YOTHER

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: ____ HE'S ____

(Answers Monday)

Yesterday's Jumbles: PUPIL CABIN GASKET BUCKET
Answer: When all is said and done, some people just do this—KEEP ON TALKING

BLONDIE

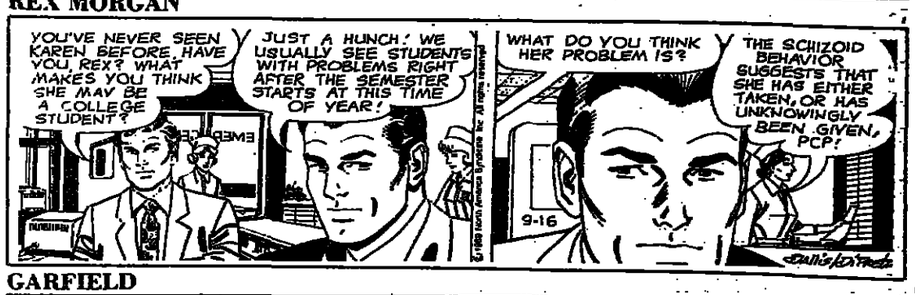
PEANUTS

BEETLE BAILEY

ANDY CAPP

WIZARD of ID

REX MORGAN



GARFIELD

SPORTS

It's Springtime, Still, in Baltimore

By William Gildea
Washington Post Service

BALTIMORE — This week's chapter in the history of the Baltimore Orioles has been reminiscent of the farcical 1940s movie "It Happens Every Spring." In that elementary script, a midwestern chemistry teacher discovers a compound that repels wood and, by rubbing it on baseballs, becomes a sensational big league pitcher — until the substance runs out just as the season is ending. But the pitcher, Ray Milland, hurls his way to a happy ending. That's Hollywood. This is Baltimore, and the Orioles, sensational all season themselves, could to be running out of magic, too, with 14 games remaining.

But their fans aren't complaining, despite two defeats by the last-place Chicago White Sox on nights that the first-place Toronto Blue Jays were losing to the Minnesota Twins. In fact, they got further reason to hope Thursday afternoon when the Blue Jays were beaten, 2-0, for a third straight time by a third rookie pitcher in Minneapolis. And, they seem thoroughly satisfied with the Orioles' improbable season. A year ago, first place for 98 days in '89 would have sounded as far-fetched as a chemistry teacher pitching in the majors.

"Whether or not they catch Toronto, they've done better than anyone expected," said Jean Sampson. "Nobody has anything to complain about."

True, the faithful at Memorial Stadium would like to see the Orioles still have a chance for first when they take on the Blue Jays in Toronto the last three games of the season. True, they've been scoreboard-watching, cheering the Blue Jays' setbacks. True they're leery of the series with the Kansas City Royals that was to begin Friday night. But no, they're in no way unhappy with their Orioles.

If anything they're basking in the twilight of a surprising season.

"If we win the division we'll have fun at the playoffs and maybe the World Series," said Dalroy Ward. "If we don't win, we'll look forward to next year."

That's been the mood at Memorial Stadium: Mellow.

Rarely have fans been so contented with a team that is not in front. But that is what comes of a September of possibility following a spring of low expectations.

"Who would have thought they would go from seventh to first, or second?" said Ward.

This is how the true Oriole fans feel, the ones who go on cruises with the players, who play with the Orioles at "Dream Week" in Florida, who hold season tickets, who go to extremes to be there almost every game. And, in some cases, every game.

"We went to spring training and we were really encouraged," said Ward. That would be Ward and his wife, Edie Williams. Both Saturday volunteers at the Babe Ruth Museum in town, they were married last December in the museum. This has been their honeymoon season.

"It's fun to go to the ball park," Ward said. "You never know exactly what's going to happen. This is a team that's done more stealing and bunting than Oriole teams in the past. It's an all-around club with no single star, not even Cal Ripken or Mickey Tettleton. Everybody is putting in their two cents."

A few sections away on the third base side, the Orioles' side, is Sampson, who's been there 13 years. Every year. Every game. She's the Cal Ripken Jr. of fans.

"I told Cal I've had a streak going longer than he has," said the iron woman of Oriole spectators, "but he said I can't have the record because I don't go on the road. I said, 'They don't pay me to go on the road.'"

They don't pay her to go to Memorial Stadium, either, but where could life be finer than Section 4 right behind the fungo circle?

This is a team that has earned affection with its all-out, fundamentally sound play and a grittiness typified for Sampson by Steve Finley.

"What we've seen of him, because he's been injured a couple times, he's hard-nosed," she said, recalling opening day when Finley helped set the tone for the season by crashing into the fence to catch a long drive.

Of course it's much more than Finley. Mike Devereaux and Randy Milligan are the next who come to mind for Sampson. And on and on. And so, she concluded, "It doesn't matter what they do from this point out."

Stephanie Moss, in Section 7, feels the same way. For every game, she drives in from Harrisburg, Pennsylvania, after work. She goes directly from her office at a bank to the interstate highway to Baltimore to the stadium, where a parking lot attendant has come to expect her and gets her into a front row. Not that it's much of a problem because she pulls in just before 6 P.M., when the gates open. It's the time to catch the end of Orioles batting practice. It's usually the next day when she gets home, but, as she said, her car "gets good gas mileage."

She bowed out with a cold after seven innings Monday night, leaving the mop-up work to Gregg Olson so she could get a little extra rest for Tuesday night. "When I bought a season ticket I didn't think I'd use it every night," she said, "but watching the team is addictive."

This is a club that could yet underwhelm the Blue Jays and never look back. But if they don't, they won't hear boos from the stands.

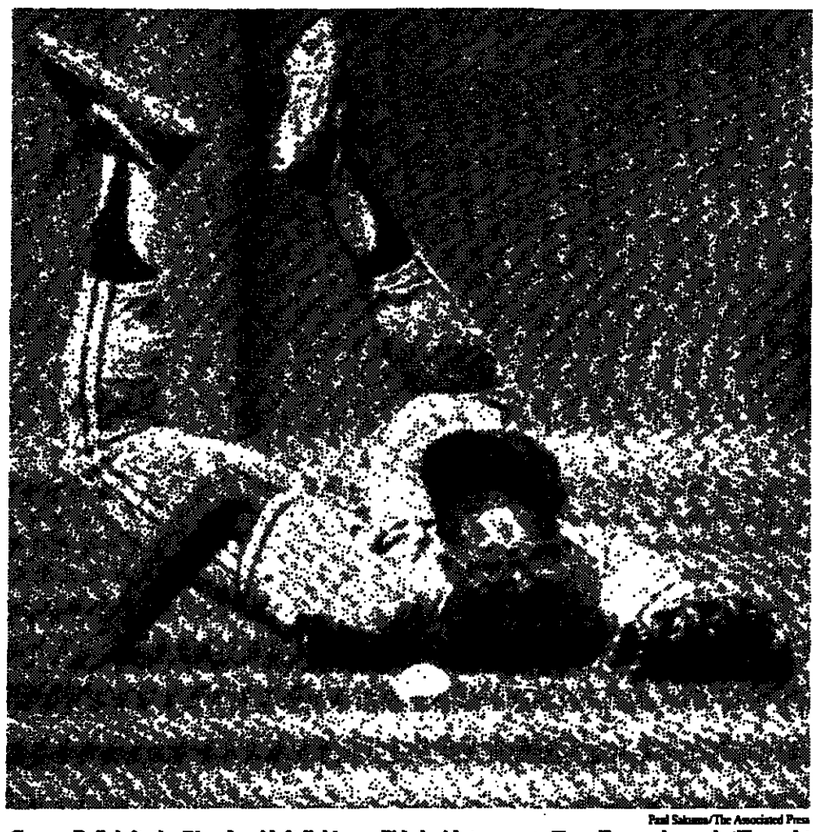
"I don't see any player who thinks he's above being a team player," said Dan Mink, a season ticket holder and veteran of the Orioles' "Dream Week" two years ago in Clearwater, Florida. He was opening an envelope, in it his application for World Series tickets.

Mink is an optimist, and he's a serious fan. He barks.

When something good happens for the Orioles, Dan Mink can be heard, this unearthly sound emanating from Section 8. It's the cry of a large mongrel, carrying a great distance in the night.

Yet Mink too will be satisfied with second if the Orioles keep playing the way they've been, as best they can.

Nobody here is giving up, nobody is asking for more. They'll take another game-winning home run, but they can also accept less. To them, the team is young and the future is bright if not now.



Paul Sakuma/The Associated Press

Larry Sakuma/The Associated Press

George Bell, left, the Blue Jays' left fielder, collided with teammate Tony Fernandez and still caught the ball — although that did not prevent the Twins from handing the AL East's leaders a third straight defeat, 2-0, Thursday in Minneapolis. Herm Winningham, above, the Reds' left fielder, had less success with a fly ball hit in windy Candlestick Park — and nine innings later, in the 12th, a similar gust blew the Giants into a 4-3 victory in San Francisco and a six-game lead in the NL West.

Stunned Padres Ponder 'What If' After Being Blown 6 Games Back

The Associated Press

Twenty-four hours earlier, the San Diego Padres were thinking of putting some worry into the San Francisco Giants.

But that changed.

The Padres, who beat the Atlanta Braves, 3-2, Wednesday night, got word later that Cincinnati held a 7-5 lead over San Francisco. The streaking Padres were looking at only a four-game deficit in the National League West race, and with the same teams playing again Thursday, it wasn't inconceivable that the margin would be down to three a day later.

And then the Padres and Giants would play a crucial series in San Francisco.

Well, the series was still to open Friday, and it was critical — but only for the Padres.

The Giants came back to win Wednesday night, 8-7, by scoring three times in the bottom of the 13th. Then, Thursday, they went 12 innings in beating the Reds, 4-3, with considerable help from the wind, while the last-place Braves battered the Padres, 13-4.

Instead of trailing by four games, or even three, the Padres headed to San Francisco six back and probably in need of a sweep to keep alive their hopes of catching the Giants. Meanwhile, the Houston Astros remained seven back.

In the NL East, the Chicago Cubs' lead was stretched 5½ games over both the St. Louis Cardinals and New York Mets, with the Montreal Expos in third, seven back.

"It's been an uphill battle for a month," said the Padres' manager, Jack McKeon. "We've gone from 12 games back to 5 games back. You've got to give those guys out there credit for battling back."

But with only 15 games remaining, the Padres will soon face the mathematical impossibility of catching the Giants unless they can cut into the lead this weekend.

Tom Glavine pitched six innings in San Diego to beat the Padres for the fourth time this season. Jeff Blauser and Oddibe McDowell each got four of the Braves' 15 hits. Dale Murphy hit his 20th home run, Blauser his 10th and Mark Lemke his first as a major leaguer.

Giants 4, Reds 3: Will Clark got three hits in San Francisco, and he scored the winning run in the bottom of the 12th on Bob Brenly's single, a high fly down the line that a characteristic gust off the San Francisco Bay blew away from right-fielder Paul O'Neill.

Clark drove in two runs and raised his league-leading batting average to .341. Brett Butler also got three hits for San Francisco.

Norm Charlton took the loss despite striking out 10 in 4⅓ innings.

The other bright spot for the Reds was Eric Davis, who had four hits and drove in a run.

Astros 11, Dodgers 3: Mike Scott became the first 20-game winner this season and Craig Biggio drove in six runs with two homers, one a grand slam, in Los Angeles.

The Dodgers, last year's World Series champions, were mathematically eliminated from contention in the West. No team now will have won the World Series twice in a row since the New York Yankees in 1978.

Scott, 20-8, gave up two runs on five hits in seven innings to get a 20 victories for the first time in 11 years in the majors. He joined Larry Dierker, J.R. Richard and Joe Niekro as Astro pitchers who have won 20.

Biggio hit his first major-league slam during a six-run second inning. The Astros finished with 17 hits.

■ Reds Lose Rookie Catcher

The Reds' rookie catcher, Joe Oliver, 24, who has been impressive recently in his bid to win a spot on the 1990 roster, has been lost for the season because of a fractured bone in his spine, The Associated Press reported from Cincinnati.

The injury apparently occurred Tuesday night in Los Angeles when Oliver, a base runner, collided with the Dodgers' catcher, Rick Dempsey, in the seventh inning.

Royals' AL West Hopes Are Ambushed in Texas

Compiled by Our Staff From Dispatches

Mike Jeffcoat seems to be pitching himself into the Texas Rangers' future, while the Kansas City Royals' Tom Gordon is pitching himself right out of rookie-of-the-year contention.

Jeffcoat, a journeyman lefthander who was called up from Class AAA Oklahoma City at the end of May, went eight strong innings Thursday night in Kansas City as the Rangers beat Gordon and dented the Royals' division title hopes with a 10-3 rout.

The 30-year-old Jeffcoat has established himself as an integral part of the Rangers' rotation.

Gordon, meanwhile, is wondering where his sharp curveball went. A month ago, he was 16-4 with a breaking pitch that was being comparing to Bert Blyleven's. But the 21-year-old right-hander lost his fourth straight, dropping his record to 16-8 and his level of confidence to far below .500.

The loss was only the second in 10 games for the Royals, but it dropped them 3½ games behind the idle Oakland Athletics in the American League West. The California Angels remained four games back.

In the American League East, a loss by the Toronto Blue Jays shaved their lead over the idle Baltimore Orioles to 1½ games.

In what has become a familiar pattern recently for Gordon, the Rangers got to him early, scoring three runs in the first, then knocking him out in a four-run third.

Gordon's breaking pitch has flattened out at the worst possible time for the Royals. Meanwhile, Baltimore reliever Greg Olson, with 25 saves, has jumped into the thick of the race for rookie honors.

"We've analyzed him on film, and can't see anything different," said the Royals' manager, John Wathan.

Fred Manrique, Rafael Palmiero, Julio Franco, Pete Incaviglia, Mike Stanley and Juan Gonzalez each had two hits for the Rangers, who tagged six Kansas City pitchers for 16 hits.

Indians 4, Tigers 0: Rod Nichols struck out 10 in 7⅔ innings in Cleveland, and Joe Carter hit his 32d home run.

An error by third baseman Doug Strange led to two runs in the first. Carter tied his career high for home runs with a two-run shot in the eighth. *(AP, UPI)*

Golf, Softball Chosen For 1992 Olympics

Agence France-Presse

ST. NOM LA BRETECHE, France — Golf and softball have been confirmed as the demonstration sports at the 1992 Olympic Games in Barcelona, according to Claude-Roger Cartier, the president of the World Golf Association.

Cartier, speaking at the Lancome Trophy tournament here, said that he had received a telephone call Friday morning from officials of the International Olympic Committee confirming the two sports had been selected.

New Australian League Seeks Major League Ties

The Associated Press

SYDNEY — American baseball players will be playing in Winter League competitions Down Under instead of in Mexico or the Dominican Republic if Australian plans come to fruition.

George Anderson, general manager of the new Australian Baseball League, says he hopes major league teams would soon be sending top prospects to Australia to gain experience.

Only one Australian this century has played major league baseball: a former shortstop for the Los Angeles Dodgers, Craig Shipley, who now is in the New York Mets' farm system.

A number of other Australians are playing A and AA baseball in the United States, however, and enthusiasm for the sport is growing Down Under.

The eight-team national league opens its season Oct. 27 and will feature teams from cities across Australia, with names like the Parramatta Patriots, the Melbourne Monarchs and the Perth Heat. Anderson said that each team in the league would initially be limited to four non-Australians on its 30-player roster, but that this could be changed.

"Australia has a lot to offer in its climate and lifestyle that American players would enjoy," Anderson said. "We hope we can form a relationship with major league officials and come to a working agreement."

Anderson said that Dick Wagner, special assistant to baseball in the commissioner's office, is to visit Australia for 10 days next month to familiarize himself with the Australian League.

He said Wagner would visit a number of Australian stadiums and meet with local officials.

"We'd like some formal arrangements, without going the route of a draft, to get some of the best players Down Under," Anderson said.

In Australia's favor is the fact that while it is winter in the northern hemisphere, it is summer in the southern hemisphere.

Two of the eight Australian League clubs already have informal links with major league clubs. The Melbourne-based Waverley Reds have an agreement with the Cincinnati Reds, while the Sydney Metros have ties to the Los Angeles Dodgers.

And, a number of major league teams have part-time scouts working in Australia, where the sport had been run on a purely amateur basis until the launch of the new league.

Anderson said that several Australian coaches planned to be in Florida and Arizona next February and March to visit major league team spring training camps and learn more about the sport.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
oronto	80	67	.544	—
altimore	79	69	.534	1½
Milwaukee	74	73	.503	6
ston	70	76	.479	9½
leveland	67	79	.459	12½
ew York	67	80	.456	13
etroit	56	92	.378	24½
West Division				
akland	88	57	.607	—
ansas City	85	61	.582	3½
alifornia	84	61	.579	4
exas	74	71	.510	14
innesota	74	72	.507	14½
eattle	64	81	.441	24
hicago	61	84	.421	27

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
hicago	83	63	.568	—
ew York	77	68	.531	5½
Louis	77	68	.531	5½
ontreal	76	70	.521	7
ittsburgh	66	79	.455	16½
hiladelphia	59	86	.407	23½
West Division				
n Francisco	85	62	.578	—
n Diego	79	68	.537	6
ouston	78	69	.531	7
incinnati	70	77	.476	15
s Angeles	69	78	.469	16
lanta	58	89	.395	27

Thursday's Line Scores

AMERICAN LEAGUE

anta	000 000 000—0	5 1
nnesota	001 000 01x—2	10 0
lanagan, Willis (7), Henke (8) and Borders; hrive, Reardon (8) and Hasser. W—Guthe 2-1. L—Flanagan, 8-10. Sv—Reardon (30).		
roit	000 000 000—0	7 2
veland	200 000 02x—4	8 0
itz, Gibson (8) and Heath; Nichols, Orosco and Skinner. W—Nichols, 4-4. L—Ritz, 9-4. -Orosco (3). HR—Cleveland, Carter (32).		
as	334 101 000—10	16 0
sas City	000 001 201—4	8 0
ffcoat, Hall (9) and Stanley; Gordon, ino (3), DeJesus (4), Leibrandt (7), Gleaine (8), Montgomery (9) and Boone, Macfar- (5). W—Jeffcoat, 8-8. L—Gordon, 16-8. —Kansas City, Tartabull (17).		
NATIONAL LEAGUE		
sburgh	000 100 300—4	10 0
Louis	100 001 001—3	8 1
Robinson, Patterson (6), Kramer (7), Kle- (9) and LaValliere; Tewksbury, DiPino Quisenberry (7), Dayley (7), Carpenter and Zeile. W—Patterson, 2-2. L—Dayley, 3- —Kramer (4).		
ston	560 230 000—11	17 0
Angeles	100 100 010—	3 8 1
ell, Aguilera (8), D.Smith (9) and Biggio. ers (9); Welteland, Munoz (2), Fischer Crews (5), Tudor (6), Hartley (9) and cia. Fletcher (8). W— Scott, 20-8. L— eland, 4-8. HRs—Houston, Biggio 2 (11). cinnati	000 002 100 000—3	10 3
Francisco	001 000 200 001—4	11 0
ery, Charlton (8) and Reed; LaCoss, Lef- r (6), Brantley (7), Downs (9), Camacho and Kennedy, Brantley (11). W—Camacho. —Charlton, 6-2.		
Atlanta	301 022 010—13	15 1
San Diego	002 001 001—	4 7 2

Glavine, Eichhorn (7), Valdez (9) and Mizerock; Whitson, Grant (3), Clements (5), Dan Murphy (7), Nolte (7), and Santiago, S.Alomar (9). W—Glavine, 14-8. L— Whitson, 14-11. HRs—Atlanta, Blauser (10), D. Murphy (28). Lemke (1). San Diego, Parent (7).

Major League Leaders

AMERICAN LEAGUE

BATTING (419 at bats): Lansford, Oakland, .336; Puckett, Minnesota, .335; Boggs, Boston, .332; A.Davis, Seattle, .319; Sax, New York, .319; Yount, Milwaukee, .318; Baines, Texas, .317; Franco, Texas, .316; Browne, Cleveland, .310; Greenwell, Boston, .308; Sierra, Texas, .308.

RUNS: R.Henderson, Oakland, 104; Boggs, Boston, 97; McGriff, Toronto, 93; Sierra, Texas, 93; Yount, Milwaukee, 91.

RBIS: Sierra, Texas, 108; Mattingly, New York, 101; Carter, Cleveland, 98; Eassky, Boston, 97; Yount, Milwaukee, 97.

HITS: Puckett, Minnesota, 192; Sax, New York, 190; Boggs, Boston, 187; Yount, Milwaukee, 178; Mattingly, New York, 176.

DOUBLES: Boggs, Boston, 48; Puckett, Minnesota, 41; G.Bell, Toronto, 39; Reed, Boston, 38; Yount, Milwaukee, 37.

TRIPLES: D.White, California, 13; Sierra, Texas, 13; P.Bradley, Baltimore, 10; Yount, Milwaukee, 9; Gullien, Chicago, 8; Reynolds, Seattle, 8.

HOME RUNS: McGriff, Toronto, 36; Carter, Cleveland, 32; B.Jackson, Kansas City, 31; Whitaker, Detroit, 28; Esasky, Boston, 26; McGwire, Oakland, 26; Sierra, Texas, 26.

STOLEN BASES: R.Henderson, Oakland, 65; D.White, California, 44; Espy, Texas, 41; Sax, New York, 41; Pettis, Detroit, 37.

PITCHING (13 decisions): Stieveld, California, 15-4, .789, 2.74; Williamson, Baltimore, 10-3, .769, 2.93; Swindell, Cleveland, 13-4, .765, 3.27; Saberhagen, Kansas City, 19-6, .760, 2.41; S.Davis, Oakland, 17-6, .739, 4.45.

STRIKEOUTS: Ryan, Texas, 277; Clemens, Boston, 202; Gubicza, Kansas City, 168; Bosio, Milwaukee, 163; Saberhagen, Kansas City, 162.

SAVES: Russell, Texas, 34; D.Jones, Cleveland, 30; Plesac, Milwaukee, 30; Reardon, Minnesota, 30; Thigpen, Chicago, 30.

NATIONAL LEAGUE

BATTING (419 at bats): W.Clark, San Francisco, .341; T.Gwynn, San Diego, .339; L.Smith, Atlanta, .317; Guerrero, St. Louis, .313; Grace, Chicago, .312; Walton, Chicago, .299; Oquendo, St. Louis, .292; Raines, Montreal, .291; M.Thompson, St. Louis, .288; R.Alomar, San Diego, .288.

RUNS: W.Clark, San Francisco, 101; Sandberg, Chicago, 96; H.Johnson, New York, 95; K.Mitchell, San Francisco, 93; Butler, San Francisco, 90.

RBIS: K.Mitchell, San Francisco, 118; W.Clark, San Francisco, 107; Guerrero, St. Louis, 106; E.Davis, Cincinnati, 94; H.Jonnson, New York, 91.

HITS: T.Gwynn, San Diego, 186; W.Clark, San Francisco, 186; R.Alomar, San Diego, 162; Guerrero, St. Louis, 160; Sandberg, Chicago, 155.

DOUBLES: Wallach, Montreal, 40; Guerrero, St. Louis, 38; H.Johnson, New York, 37; W.Clark, San Francisco, 37; Hamilton, Los Angeles, 33.

TRIPLES: R.Thompson, San Francisco, 10; Coleman, St. Louis, 9; W.Clark, San Francisco, 9; M.Thompson, St.Louis, 8; O.Smith, St. Louis, 8; Roberts, San Diego, 8; Von Slyke, Pittsburgh, 8.

HOME RUNS: K.Mitchell, San Francisco, 43; H.Johnson, New York, 35; E.Davis, Cincinnati, 32; G.Davis, Houston, 32; Sandberg, Chicago, 30.

STOLEN BASES: Coleman, St. Louis, 47; T.Gwynn, San Diego, 40; H.Johnson, New York, 37; R.Alomar, San Diego, 36; Samuel, New York, 35.

PITCHING (13 decisions): Gerrelts, San Francisco, 13-3, .813, 2.19; D.Martinez, Montreal, 15-5, .750, 2.94; Darwin, Houston, 11-4, .733, 2.49; Fernandez, New York, 11-4, .733, 2.78; Bielecki, Chicago, 16-6, .727, 3.22; Reuschel, San Francisco, 16-6, .727, 2.68.

STRIKEOUTS: DeLeon, St. Louis, 184; Belcher, Los Angeles, 175; Smoltz, Atlanta, 168; Cone, New York, 165; Fernandez, New York, 165.

SAVES: M.Davis, San Diego, 39; M.Williams, Chicago, 33; Franco, Cincinnati, 30; Burke, Montreal, 26; J.Howell, Los Angeles, 26.

TRANSACTIONS

BASEBALL

MAJOR LEAGUE BASEBALL—Named Joe Black special consultant and part-time assistant on Player Personal Development Committee.

American League

CHICAGO—Signed a five-year contract with television station WGN.

BASKETBALL

National Basketball Association

CHICAGO—Signed a five-year contract with television station WGN.

PHOENIX—Signed Kevin Johnson, guard, to seven-year contract.

UTAH—Signed Mark Eaton, center, to five-year contract.

FOOTBALL

National Football League

DALLAS—Waived Kevin Robbins, offensive tackle.

KANSAS CITY—Signed Jeff Knaxton, defensive end, and Reggie Ware, fullback, and placed them on the developmental roster.

L.A. RAIDERS—Signed Bobby Joe Edmonds, kick returner. Waived Otis Wilson, linebacker.

MINNESOTA—Put Carl Hilton, right end, and John Galvin, linebacker, on injured reserve. Released Charlie Baumann, kicker. Signed Ken Clarke, nose tackle, and Brent Novoselsky and Rich Gliceviz, tight ends, and assigned Glcevics to developmental roster.

N.Y. GIANTS—Pepper Johnson, linebacker, agreed to terms on two-year contract.

N.Y. JETS—Brian Washington, safety, left team. Waived Willie Snead, wide receiver, off developmental roster. Signed Greg Werner, tight end, for developmental roster.

PHOENIX—Waived David Edeen, defensive end, off developmental roster. Signed Vernice Smith, offensive lineman.

SAN FRANCISCO—Signed Matt Millen, linebacker. Waived Kevin Lilly, nose tackle.

HOCKEY

National Hockey League

BUFFALO—Sent Keith Gretzky, center, to Phoenix, International Hockey League.

EDMONTON—Signed Alexander Tyzhnych, goaltender.

N.Y. RANGERS—Acquired Lee Giffin, right wing, from Pittsburgh for future considerations.

PITTSBURGH—Signed Rob Brown, right wing, to two-year contract.

COLLEGE

ARIZONA—Todd Burden, cornerback, will be out for four weeks due to injury.

FAIRFIELD—Named Tom Finch assistant baseball coach.

NEBRASKA—Mickey Joseph, quarterback, will not play Saturday for disciplinary reasons.

NOTRE DAME—LaPhonso Ellis, forward, is academically ineligible for first semester of 1989-90 basketball season.

Tapie Buys Marseille New Respect

Reuters

MARSEILLE — The European soccer map shows Marseille between Barcelona and Naples on the Mediterranean coast.

The French port shares with those Spanish and Italian cities an exuberant atmosphere, a public that is passionately devoted to soccer and a tendency to indulge in fantasies.

But what always separated Marseille from the two established giants of Mediterranean soccer was the cash and the ambition to go with it.

That was, until Bernard Tapie came along with both.

"I will give you a team never before seen in France," Tapie, president of Olympique de Marseille, promised his club's faithful fans before the start of the season.

The socialist millionaire's vision of turning Marseille into a European champion is not to be dismissed.

He has put his money where his mouth is, paying out more than 100 million francs ($16 million) for eight new players.

Of the team that lined up Wednesday for the first leg of what Tapie anticipates as a long campaign — a first round Champions' Cup match against Brondby of Denmark — every player except Eric Di Meco, a local product, had been bought within the last 15 months.

Marseille won, 3-0, with a superb second-half display that must have sent the first warning signs to teams in Milan, Madrid and Munich.

The fans are still somewhat bemused by it all, accustomed as they are to the ups and downs of a team with a reputation for inconsistency.

Their uncertainty showed before the Brondby match, when the discussions in the streets, shops and bars was about whether their beloved OM would get through the first round, not which team it would meet in next May's final.

Frightened off by the high prices of tickets, only 18,000 turned up, a figure that would look pitiful in Barcelona or Naples. Tapie nevertheless remained convinced that the fans would rally to his quest.

"The *raison d'être* of OM is its public," he said. "There is no other example in France of such a happy union between a club and a town. It's this adventure which drives me."

Despite Wednesday's low turnout, Tapie has evidence for what he says. The Marseille fans

AFP

Tapie: Distinct look of class.

tend to make up for any shortage in numbers with their volume of noise, which can intimidate opponents.

Per Frimann, a Brondby midfielder, said after that game: "The fans are amazing; it's like having a 12th player against you."

Marseille has a stadium capacity of 45,000 compared with 120,000 at Nou Camp in Barcelona and 90,000 at San Paolo in Naples, but Tapie has not hesitated to use the methods of the two bigger clubs: spend, spend, spend.

He tried this summer to sign Diego Maradona, the Argentine World Cup captain now playing for Napoli. Tapie failed, but the long-running saga gave him and his club three months of continual and valuable publicity.

Even in France, where no club has ever won a European trophy, Tapie's grand ambitions have begun to be taken seriously.

He signed Chris Waddle of England for an astonishing $7 million. If Waddle had signed for his going market value of about half that figure, the deal would have attracted only scant attention. As it was, he and Marseille became media obsessions.

Whether Tapie can pull it off — and whether the somewhat mysterious way he has financed the transformation of Marseille will hold together — remains to be seen.

But even the doubters have to take Tapie's plans seriously. He took over a club on the brink of ruin three years ago and spent his way to both French titles last season.

His present team has a distinct look of European class about it with such stars as Brazilian sweeper Mozer, who played for Benfica in the 1987 European Cup final, and striker Jean-Pierre Papin.

Papin is the toast of Marseille and France, developing from a useful goal scorer into a striker of international stature in the past year. In 11 games for club and country this season, Papin, or JPP as he is more commonly known, has scored 11 times.

Tapie, always ready to replace a good player with a great one, said this summer: "All my players are available for transfer — except for Papin."

Still, even with Papin and all the other classy players Tapie has bought, it would buck a trend if Marseille won the Europe an championship.

For all their spectacular spending, neither Barcelona nor Napoli ever have.

SIDELINES

Fowler Takes Lead in Lancome Golf

ST-NOM-LA-BRETECHE, France (Reuters) — Peter Fowler of Sydney, the 30-year-old former Australian Open champion, carded two eagles and two birdies Friday in a round of six-under-par 64 to hold a four-stroke lead halfway through the Lancome Trophy golf tournament.

Eduardo Romero of Argentina was second at 65-134, one shot ahead of Colin Montgomerie of Britain and two ahead of Bernhard Langer of West Germany. The first-round leader, Andrew Murray of Britain, shot 78 and was 10 strokes back.

U.S. Takes 2-0 Lead in Wightman Cup

WILLIAMSBURG, Virginia (AP) — Thirteen-year-old Jennifer Capriati, the youngest player in the history of Wightman Cup competition, beat Clare Wood, her 21-year-old British opponent, 6-0, 6-0, on the opening day of the annual United States-Britain women's tennis series.

In the opening match, Lori McNeil of the United States came from behind to win five of the last six games in the first set and the last five games of the second to defeat Jo Durie, 7-5, 6-1.

Despite Maradona, Lisbon Ties Napoli

LISBON (Reuters) — Diego Maradona made his long awaited return to the playing field for Napoli on Thursday, but the defending UEFA Cup champions were held to a 0-0 draw with Sporting Lisbon.

The Argentine, looking slightly overweight after his extended and unauthorized holiday, came on in the 70th minute but made little impact in an evenly matched but dull first-round, first-leg contest.

St. Leger Horse Race Stopped by Falls

DONCASTER, England (Reuters) — The St. Leger, the last flat-race classic of the English thoroughbred season, was called off Friday less than 24 hours before it was due to take place after holes in the course, apparently caused by a faulty drainage system, led to a second fall in three days.

The rest of the Doncaster track's four-day meeting was canceled after a horse fell in Friday's first race. On Wednesday, a three-horse pile-up had sent two jockeys to the hospital. Officials were trying to arrange for the St. Leger to be run at Ayr, Scotland, next week.

For the Record

Grant Fuhr, the NHL Edmonton Oilers' goalie, had an appendectomy Thursday and will be unable to play for as long as two months. *(AP)*

John Mahaffey, J.C. Snead, Jim Thorpe and Steve Pate each shot 6-under-par 65 Thursday for a one-stroke lead after one round of the Bank of Boston Classic in Sutton, Massachusetts. *(AP)*

Dennis Ralston is quitting as Southern Methodist University's men's tennis coach to coach Yannick Noah, the French professional. *(UPI)*

Andre Agassi, ranked No. 5 in the world, confirmed he will compete in the Australian Open in January, tournament officials said Friday. *(AP)*

Correction

Because of an editing error, it was mis-reported in Thursday's editions that goals scored on an opponent's field count double in the European soccer championships. It should have said that in the case of a victory by each team in the home-and-away series, if the total number of goals is equal the team with the more away goals advances.

POSTCARD

Policing the Wilderness

By Robert Reinhold
New York Times Service

ANSEL ADAMS WILDERNESS AREA, California — The idea was to get away from the fetters of big-city life in Los Angeles, away from the congestion, crime and traffic tickets. But the two of us, backpackers high up in the Sierra Nevada, amid 20 million acres of federal wilderness, got a ticket over the weekend for hiking on the wrong trail.

It infuriated us as we stood looking over the vastness of the craggy gray peaks, splotched with patches of last winter's snow melting into crystal lakes and creeks that rushed through green meadows and into dark stands of red fir.

But the truth is that civilization has brought to the wilderness a large dose of abuse and pollution, along with rules and bureaucracy, where only the bears and the intrepid used to roam.

Staggering and panting under heavy packs, we were about six miles (10 kilometers) up the Minaret Lake Trail when we ran afoul of forest law.

The local ranger, Susan Farley, sauntered by, smart in her U.S. Forest Service green shorts and shirt. After some pleasantries, she asked to see the wilderness permit that had been issued to us when we entered the forest.

She read it, and her face turned grave. "You're on the wrong trail," she said sternly.

We explained that, inasmuch as we did not know the area, we chose a trail at random when we got the permit, assuming we could detour if we found something better.

That would not do, Farley said. Each trail had a quota, and we may be exceeding it.

□

She let us continue since we obviously had intended no violation, but she said a warning would be issued and my name entered into a computer; further infractions of this sort would bring a fine. She also complained that the ranger who had issued the permit had failed to enter her number on the slip.

We replaced our packs and moved on, fatigue compounded by anger.

"The absurdity of it," fumed my colleague, Richard Nathan.

"We can see mountains all over, and they want to put a fence around them. 'Wilderness permit' — that's a contradiction in terms. This is what modern civilization has come to."

We spent the next three nights camping near a remote lake, and our days clambering up the Minarets, nine spindly peaks reminiscent of minaret towers. The air was clear, rare and sweet. At higher elevations, we could scan hundreds of square miles and could see nothing but granite, snow and blue sky, no signs of people.

Yet, wilderness officials say humans are indeed having an impact.

□

The 221,000-acre (90,000-hectare) Ansel Adams Wilderness, just southeast of Yosemite National Park, is one of the most spectacular and popular of the California forests.

"A lot of the Ansel Adams is in danger of being loved to death," said Molly McCartney, information officer at the Inyo National Forest office in Mammoth Lakes, California.

She said novice and careless hikers had caused considerable damage, felling trees for campfires and, through improper sanitation practices, infecting lakes and streams with an intestinal parasite called Giardia lamblia, which causes terrible diarrhea.

As a result, quotas have been set for every major trail from July 1 until Sept. 15, and camping and fires are forbidden near certain popular lakes. For example, only 10 backpackers a day are allowed up the trail that we wandered on illegally.

Fines range from $25 to $200, but rangers have a certain discretion, depending on how crowded the area is and on the camper's "attitude," McCartney said.

"If you're camped five feet from a lake, don't have a permit and your kid just went poop in the water, you're going to get fined," she said.

Sometimes, hikers are ordered out.

□

We left the wilderness, retrieved our car and sped home to Los Angeles at 75 miles an hour, 20 above the speed limit, for most of the 325 miles.

The police never caught us. They must have been up in the mountains tracking down unlicensed campers.

Bemelmans's Madeline at 50

By Glenn Collins
New York Times Service

NEW YORK — Madeline is 50 now, though she looks as small as ever in her portrait on the wall of the Bemelmans Bar at the Carlyle Hotel.

Indeed, this elegant Manhattan establishment isn't exactly "an old house in Paris, covered with vines," where "lived 12 little girls in two straight lines."

Those words are familiar to millions of little girls, past and present, who have read "Madeline," Ludwig Bemelmans's children's classic.

None of these realities could prevent nostalgic "Madeline" cherishers from gathering the other night at the Carlyle to attend an invitation-only bash in celebration of the 50th anniversary of the publication of the first "Madeline" book.

The stories about mischievous Madeline, her 11 boarding-school companions and her stern governess, Miss Clavel, have sold more than 5.5 million copies since the first volume was published in September 1939.

The festivities were arranged in honor of Bemelmans, an artist, raconteur, writer and connoisseur of comfortable living, who died in 1962 at the age of 64. The event also celebrates the continuing renovation of the Bemelmans Bar.

"The bar, the murals — and Bemelmans — are all part of the fabric of this place," said Frank Bowling, the Carlyle's vice president and manager.

"He did like a party," said Madeleine Bemelmans, his wife, whom everyone calls Mimi. "Waiters loved him, women loved him and he was great at parties," agreed Barbara Bemelmans, his daughter.

Bemelmans named his fictional heroine after his wife, changing the spelling so it would rhyme more felicitously, and modeled the character, at least in part, on his only child.

Mother and daughter were seated in the bar beneath the whimsical Bemelmans murals — which, in the late 1940s, the artist executed in exchange for 18 months' room and board for himself and his family.

The two women — one in her 70s, the other in her 50s — had gathered to talk about a half-century of "Madeline."

"I remember watching my father painting these," Barbara Bemelmans said, looking around at the murals. "I was 11."

She laughed. "And I also remember throwing a ball down the corridor, for the dog!"

After a pause, she said, "I wasn't at all like Eloise, though."

"Different hotel!" said Mimi, about the Plaza Hotel's own children's-book classic, by Kay Thompson and Hilary Knight, which chronicled the adventures of Eloise, the naughty little girl who grew up there.

"What I mean," continued Barbara, "was that I wasn't fussed over like Eloise."

Bemelmans's Madeline

She was only a little girl when her father wrote about the feisty Madeline, who disrupts the measured tread of the ever-marching file of schoolgirls by coming down with appendicitis.

Madeline, of course, was so spoiled during her recuperation that, as Bemelmans described it, "all the little girls cried 'Boo-hoo'/We want to have our appendix out, too!"

Barbara Bemelmans, a horsewoman who lives in Hunterdon County, New Jersey, has three children.

"All along, I was planning on having one little girl, and I was going to name her Madeline, and the canopy bed was all ready," she said. "Then I had twin boys — and then another boy!"

Naturally, she read the Madeline books to them anyway.

"I remember how much I liked the drawings," said her 19-year-old son, John Marciano, a sophomore at Columbia University who had traveled to the Carlyle to join his mother and grandmother for the occasion.

Mimi Bemelmans corrected the popular notion that her husband wrote "Madeline" in the bar that is named after him.

"He always said he wrote it in Pete's Tavern, on the corner of 18th Street and Irving Place," she said. He was quoted as saying that he drew, and wrote, the book on the back of the tavern's menus.

"Of course, he liked to tell a good story," she added. "Which is not to say that it was always a true story."

"But it is true that if he were sitting here right now, he'd be drawing on the tablecloth, or in the matchbooks," said his daughter.

Bemelmans, who spent his early childhood in Austria, settled in New York City in 1914, when he was still a teen-ager.

Like Madeline, he had been the smallest member of his boarding-school class — which, he recalled in an interview, walked in two straight lines.

In the 1920s he was an artist and restaurant owner; he began illustrating and writing children's books in 1934. Later he became a novelist, a Hollywood scriptwriter and a restaurateur. In 1938, he acted in a Nathanael West play at the Hudson Theater.

Ultimately, of the 30 books Bemelmans wrote and illustrated for adults and children, five were "Madeline" sequels: "Madeline's Rescue," "Madeline and the Bad Hat," "Madeline and the Gypsies," "Madeline in London" and "Madeline's Christmas," which was published posthumously in 1985.

"We're very proud that the books have become classics, but we've often puzzled over why little girls identify with them so," said Barbara Bemelmans. "Perhaps it's that Madeline is so spirited and adventurous — but she's never a brat."

"And never cutesy," said Mimi. "Some people have written that she was the first feminist, but I don't know that I accept that. Of course, another reason for the books' popularity is that the pictures have great charm — the illustrations of Paris contrasted with simple scenes showing the tooth-brushing and going to the doctor."

Edward Koren, the New Yorker illustrator, said in a 1985 review of "Madeline's Christmas" that Bemelmans, in his Madeline books, "did more for establishing Paris as an exotic, marvelous, romantic place than an army of minions working diligently for the French National Tourist Office."

Naturally, Viking Penguin Inc., the "Madeline" publisher, hopes the party will provoke more than fond memories; a 50th-anniversary boxed set of three of the most popular Madeline classics is now in U.S. bookstores.

In addition, the party celebrated another Bemelmanian event: the October publication by David R. Godine of "La Bonne Table," a new edition of Bemelmans's witty — and out-of-print — essays about life in the world's grand hotels.

Barbara Bemelmans said a Madeline doll was also planned.

"Perhaps," she said, "the doll could have a little Velcro patch that reveals her appendix scar. Wouldn't that be wonderful?"

PEOPLE

New Manager for Met

The Metropolitan Opera in New York announced that **Hugh Southern**, the acting chairman of the National Endowment for the Arts and the man who brought the half-priced theater-ticket booth to Broadway, would become its new general manager. Southern, a 57-year-old British citizen who has been a U.S. resident since 1956, will succeed **Bruce Crawford**, who resigned in November to become chairman of the Omnicom Group, an advertising agency. Southern will assume the position on Nov. 1. **James Levine** remains the company's artistic director. The new general manager's background is in arts administration with an emphasis on theater and audience development, rather than on artistic creation or decision-making.

□

Sammy Davis Jr. will begin radiation therapy next week for throat cancer, cutting short a tour with **Frank Sinatra** and **Liza Minnelli**. An abnormality was detected during Davis's annual medical examination and was diagnosed as a carcinoma of the throat, Davis's publicist said. The condition was described as localized and a "full and complete recovery following treatment is expected." Davis, 63, underwent reconstructive hip surgery in November 1985.

□

Loggers in Laytonville, California, think Dr. Seuss is a grinch himself and say their kids shouldn't be required to read his 1971 book "The Lorax" because it's anti-logging. But a special committee of the Laytonville school district has rejected a petition asking to have the book taken off the second-grade required reading list because, the petition alleges, it "criminalizes" tree-cutting. Dr. Seuss, 85, whose real name is **Theodor Geisel**, and his publisher, Random House, had no comment.

□

Miles Davis failed to show up for his own publicity party in New York and now his publisher won't be financing the promotion tour for his new autobiography. Singer **Roberta Flack**, pianist **Joe Sample**, drummer **Terri Lyne Carrington** and **Quincy Troupe**, co-author of "Miles," all had gathered at the Indigo Blues club but the subject of the book was a no-show. His publicists say the jazz great apparently wasn't feeling too well but Simon & Schuster, which paid for the bash, was miffed anyway.

□

Bill Cosby is going to help the University of Massachusetts, where he earned his doctorate degree, brush up its image with state legislators in order to get a bigger budget. Cosby will be the keynote speaker at an Oct. 29 $100-a-plate dinner sponsored by the the Massachusetts Society of Professors, the faculty and librarians' union.

□

Barbara Cartland, the 88-year-old queen of the romance novel, is offering a correspondence course in the fine points of her art. The Barbara Cartland Romantic Writing Course will cost £189 ($293) for 20 lessons. But as she announced the course, the best-selling writer dispensed a few free tips. "I write as a journalist — you know I was one," she told The Times of London. "I was taught by Lord Beaverbrook. He fell in love with me and introduced me to the greatest people in the world: **Winston Churchill**, **Lloyd George**, the **Duke of Sutherland**, who also, incidentally, fell very much in love with me." Do not, she added, take **Joan Collins** for a model. "She wrote filth instead of a nice book that could be read by presidents and prime ministers around the world, like mine. I only read 30 pages of it . . . and couldn't take any more."

□

American soprano **Michele Crider**, Italian tenor **Roberto Sacca**, and West German bass **Reinhard Hagen** were announced Friday as the three top winners of Geneva's annual International Competition for Musical Performers. They were awarded prizes worth 10,000 Swiss francs ($5,880) each and qualified for another contest next March for 20,000-franc Grand Prix Lyric Art prizes.

□

F. Gilman Spencer, editor of The Daily News in New York, resigned after five years in which he and **James Hoge**, the newspaper's publisher, were often at odds. Most recently, Spencer had strongly opposed Hoge's wish to endorse **Mayor Edward I. Koch** in the Democratic primary in favor of **David N. Dinkins**, who on Tuesday won the nomination. Hoge compromised by endorsing **Richard Ravitch**.

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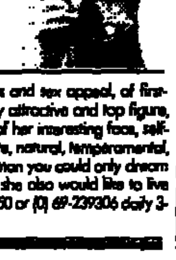

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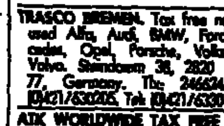

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